

# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## THE MOVEMENT IN THE LOAN MARKET.

A wholesome movement has been slowly developing itself in the money market for several weeks past, which has been apt in opposite ways to be misunderstood and misrepresented. Certain banks began in October to mark up their call loans, which had been standing at low rates through the summer, and a fortnight ago a number of such loans, comprising a considerable aggregate of capital, were put up to 5 and 6 per cent. Of course a proportion of such loans was paid off, but the rest were not paid off; and a large sum remained and still remains outstanding. These transactions were at the first regarded as exceptional, and seldom were reported in the newspapers; but their volume has steadily increased, so as to justify the sagacity and foresight of the lenders, who were among the first to discern and to profit by the hardening tendency of the money market.

Two opposite views of this movement have been current in Wall street. Some persons have supposed it to

be artificial, and have ascribed it to the bears in the stock market, who have been active in their prognostications about the coming stringency of money and about the consequent decline of speculative stocks.

It appears to be quite certain that the bears have been endeavoring to make use of these monetary changes in pushing their manipulations for a fall in the prices of fancy stocks. But this fact offers no evidence as to the origin of the monetary movements of whose presence the speculators avail themselves. An able general in a decisive battle may take advantage of a violent storm and make it conducive to his purposes, but if he did so nobody would be so absurd as to ascribe to him anything but the skill with which he availed himself of its fury. So in the loan market at present, the bears may have made adroit and skilful use of the upward turn in rates, but they have been able to do very little indeed towards producing the monetary changes by which they have profited. The truth is, the financial situation is such that the wonder is, not so much at the rate of interest having gone up, as that the rise has not been more decisive and more general. Some time ago we directed attention to two circumstances which may help us now to explain the recent changes in the rate of interest. One is the accumulation of capital in the banks, savings institutions, and in other credit institutions all over the country, in consequence of the economies which for months past our people have been practising. Such accumulations of floating capital are a sure basis for a more or less active recuperation in the activity of business. Secondly, we have arrived at the critical season of the year wherein these tendencies to recovery are most likely to show signs of their presence and force. In the industrial and commercial revival thus developing we have a suggestive explanation of the changes in the rate of interest. Money has been shipped to move the crops and the quickened activity in all the channels of the circulation has thus reacted upon the monetary centres of the country. The movement being perfectly wholesome and natural in its character, offers new promise of a general improvement of more or less value in the state of commerce and trade.

Many other reasons will occur to every practical mind to demonstrate that the recent movement in money is not wholly or chiefly the result of artificial manipulations on the part of the stock speculators, whatever efforts those ingenious gentlemen may have made to create trouble, to foster apprehension, or to excite public distrust. But there is an opposite class of thinkers whom we must equally disbelieve. They imagine that we are at the beginning of a stringent period in the money market,

resembling those yearly autumn spasms which from 1868 to 1873 seldom failed to visit us about the month of November, and to continue for some time with little intermission. These observers seem to us to mistake altogether the signs of the times. They interpret wrongly the stringency of the fall of 1873 and of previous years, and they are equally unfortunate in regard to the present monetary situation. In the seven years, 1867 to 1873, a prodigious amount of floating capital was converted into fixed capital in railroads and other works. It was the want of this floating capital, thus drained out of the financial and industrial system, which chiefly made the trouble that culminated in the panic of 1873. No such drain is now at work in the vitals of the industrial organism. On the contrary, our condition is just the opposite. It is one of the most hopeful symptoms of financial recuperation that the stores of floating capital are everywhere augmenting. In this increase of floating capital we see both a cause and a proof that the present salutary movement of the money market toward higher rates has in it very little suggestion of stringency and none at all of spasmodic trouble. Of the probable rate of money in the early future it is impossible to speak with any positive certainty. Some shrewd lenders have been making time loans on government securities at low rates, showing either that government collaterals are scarce, and, if insisted on, have to be got by a concession in rates, or else that these lenders think that the rates of money will fall, so that in a period of 90 days they will be able to gain as much by a steady low rate as by taking the chances of the market.

This view of the case obviously implies that the activity in general business will not be kept up, but will diminish from its present level. In support of this anticipation, the bankers in question rely much on the fact that in some leading departments of business the merchants are selling goods without profit, so that the present activity lacks one of the chief elements of sound, safe promise for the future.

How far this apprehension may be well-founded and to what specific branches of trade it more particularly points, we do not deem it needful to point out at present. But it is certain that there are enterprising merchants among us who think it more for their interest to sell some goods below cost than not to sell at all.

#### THE U. S. SUPREME COURT ON USURY.

As we lately announced, the usury question has come up in the Supreme Court of the United States. The decision was rendered 25th October. The case was that of the Farmers' and Mechanics' National Bank of Buffalo *vs.* Dearing, and the opinion was read by Mr. Justice Swayne. This case came before the Court on a writ of error from the Court of Appeals of the State of New York, which some time ago had nonsuited the bank in an endeavor to recover the principal of a note dated 2d September, 1874, for \$2,000. This note was payable one month after date and was made by the defendant, Peter C. Dearing, for whom the plaintiff bank discounted it at the rate of 10 per cent per annum. This discount, taken in advance, was \$18.33, so that the proceeds paid to the defendant were \$1,981.67. Hence it appears that the usurious excess above the legal rate of 7 per cent. was exactly \$5.50. Such being the facts, the defendant pleaded usury, alleging that the agreement for the discount of the note was corrupt and illegal, and that under the laws of New York the whole debt was forfeited.

On the other side it was argued that the plaintiff, as a National bank, was exempted from the Usury laws of the State of New York, and that under the 30th section of the National Bank act a much lighter penalty was attached to usury—the penalty of a forfeiture of the interest taken on the note when it was discounted. The bank consequently claimed the amount actually advanced to the defendant, \$1,981.67, with interest on that sum from 5th October, 1874, the time when the note became due. We are thus particular in specifying the precise details of this suit because it forms a great test case, and the bank, it is said, has obtained a favorable decision from the Supreme Court of the United States on every point. The full report of the opinion has not yet been published, but some of the papers have been placed at our disposal by the courtesy of the counsel, and we are therefore able to give our readers detailed information about the case.

The main question at issue was whether a National bank is subject in this State to the statute penalty of usury under the law of the State of New York, notwithstanding the act of Congress passed 3d of June, 1864, and notwithstanding the act of the Legislature of the State of New York passed in 1870. In the first of these acts—that of 1864—Congress declared that the penalties of usury incurred by a National bank shall be a forfeiture of interest only; while in the other law—that of 1870—our State Legislature declared that State banks should be subject to no higher penalty for usury than the National banks. In consequence of these two statutes, the plaintiff argued that the old usury legislation with its barbarous penalties was wholly abolished and overthrown so far at least as the National banks and the State banks are concerned. Two reasons were given in support of this view. In the first place Congress has the power to establish a bank. This obvious principle has so long been settled that its constitutionality is not here disputed; it is one of the fundamental principles of our financial jurisprudence. But if Congress has the constitutional power to establish National banks, it has the power secondly to prescribe the rate at which the banks may perform the most important of their functions, that of discounting paper, and this power carries with it and implies the right to prescribe the effect or penalty of taking or reserving a greater rate of interest. In support of these arguments it was shown that the Supreme Court of Massachusetts had held in two recent cases that the United States usury law, in the 30th section of the National Bank Act, supersedes the usury laws of New York so far as concerns National banks. Of these cases the first is that of the Central National Bank of New York *vs.* Pratt, 115 Mass. Reports 539, and the other is that of Davis, Receiver of the Ocean National Bank of New York, *vs.* Randall. Precisely the same view has been taken by the Supreme Courts of Pennsylvania and Ohio, as well as in the courts of other States. Even in the State of New York the weight of judicial opinion in cases of this kind is that the interest only is forfeited. The only court in the United States that has decided otherwise is the Court of Appeals of the State of New York, which, in the case here under review, and in some others, adjudged that the entire debt is forfeited. The reasoning on which rested these old decisions of the Court of Appeals, we lately reviewed and need not here repeat, now that the decision of the Supreme Court of the United States has been pronounced sustaining the opposite view of the law.

In a practical point of view, the information desired by the public turns chiefly on one or two questions. They



wish to know what is now the exact state of the law of usury in New York, and what the Legislature of the State can and ought to do in the matter. With regard to the present condition of the law as modified by the decision before us, we may say first that the heavy penalties of the old usury State law continue in their full force, except that the banks are exempted from their operation. What these penalties are we have often explained. Both the principal and the interest of a usurious loan are forfeitable, and the usurious lender is also punishable by imprisonment for misdemeanor. Our trust companies and all private citizens who lend money are still exposed to these penalties if they charge more than 7 per cent. a year for their loans. It is only the banks that are exempted, and they incur, if they make usurious loans, the lighter penalty prescribed in the National Bank act. There is for them no forfeiture of principal; but if they make a usurious loan the borrower may refuse to pay the interest when it falls due, and if the interest has been taken off in advance, he can recover in an action for debt twice the amount which has been so charged and deducted for usurious interest. Hence, in the foregoing case, the Farmers' and Mechanics' Bank can compel Dearing to pay the money they lent him. And, on the other side, Dearing can bring suit and recover twice the amount of the interest deducted when his note was discounted. This sum, as we have said, was \$18 33; so that Dearing can recover \$36 66 if he chooses to go to the trouble and expense of a vexatious action of debt, the odium of which very few persons would be willing to incur. The remedy, therefore, is wholly inoperative on its penal side, though, by its indirect action, it may certainly put some check upon usurious transactions.

Such is the usury law of this State in its latest development. The banks, both State and National, are favored institutions, and are relieved from the heavy penalties of usury imposed by the old State legislation; while the great body of the people are still exposed to the full force of those antiquated and mischievous forfeitures. It has been estimated that, mortgages excepted, three-fourths of the money loans in this State are made by the banks. On this basis, it would appear that one-fourth of the money borrowed and lent among us is hampered and restricted in its movements by fetters and penalties, from which the other three-fourths are now set free. What now remains to be done is to emancipate this important minority of our lenders of money, and to raise them to the same level of privilege which is enjoyed by the majority. Let us not have one usury penalty for the banks and another for the rest of the community, but let us treat all lenders of money alike, making all equal before the law.

This brings us to the inquiry suggested above as to what the legislature at Albany should do next winter. There can be little doubt that the usury question will be brought forward early, and it is of the highest importance that it should be wisely and finally adjusted. This settlement ought to be an easy task. It can be effected by a simple statute to extend the provisions of the New York statute of April, 1870 (Laws of 1870, chapter 163), which exempts the State banks from all usury penalties except such as apply to National banks. The principle and scope of this bill need simply to be extended so as to include in the same privileges, not only the State banks but all other lenders of money, and the object in view will be at once accomplished. We shall then have one uniform usury law in this State, and a mischievous anomaly in our financial legislation will be swept from the statute book, to the

great relief of our farmers, merchants, industrial men, and other borrowers of money.

#### A SOUND CURRENCY AND THE ELECTIONS.

One carelessly reviewing the election returns of the past week would fail to see any principle pervading them; yet there is such a principle, and a little reflection makes it not only apparent, but shows that it was pronounced under circumstances which give it peculiar emphasis.

There are, no doubt, many circumstances which have during late years contributed to make the business community restive and dissatisfied. They are tired of the burdens under which they labor. Before the war the National problem was made up of the following facts: Population, 30,000,000; Government expenses (Post Office Department included), about \$80,000,000, omitting \$18,000,000 interest on debt; now (1875) the corresponding facts are: Population, 40,000,000; Government expenses, \$210,000,000, including postal department and not including \$104,000,000 interest on debt. Here is an increase of 25 per cent. in population and of over 160 per cent. in expenditure. This same relative increase of expenditure runs through the entire Government system of the country, whether state, city, county or town, and is weighing down the business of every man. With such conditions, then, the universal search has been how to return to a state in which the expense account can be clipped of all unnecessary charges.

If we analyze and reduce to its simplest elements this enhanced burden, we find it mainly made up of inflated and disturbed values, extravagance and corruption more bold, prevalent and defiant than this country has ever before witnessed. A good illustration of the latter is seen in the wonderful facts the Governor of New York has been instrumental in bringing to light connected with our canal system. But this is merely an illustration, for during the past two years the air has been full of the developments of official malpractice, until they are so common that special instances have ceased to attract special notice, the public having become seemingly indifferent.

This, however, is only an apparent indifference to fraud; it is not real. Never were the people so awake to the subject, so determined to purge the public service and punish the wrong-doers. But the truth is, the prevailing official extravagance, and this disease of corruption are known by thinking men to have a common parentage with the inflation and disturbance of values. We cannot be unmindful of what we have passed through so recently; and to call for honesty, for frugality, for the lopping off of all unnecessary officials, for the reducing of every department to its lowest working force and the total divorce of the Government from jobs, while at the same time asking for another flood of currency, are believed to be totally inconsistent objects, both of which at one time are impossible. This conclusion is irresistible, for we have had the experience and dread its repetition. Or, if we were without experience, a simple study of the Ohio orators and newspapers which advocated increased currency, would convince any one. When a party's watchword is "coupon clippers" and their stock in trade the proposition to pay off debts in greenbacks, and their highest aim the injury of what they call capitalists, one can easily see that the sense of honor of its leaders and followers must be slightly blunted, and that honesty and economy would be mere

by-words were such principles dominant. Hence, that Ohio election and platform and the principles and writings of the inflationists there, so impressed the conservative elements of the country, that every other issue was lost in the one purpose to settle those questions forever. And this was done notwithstanding the belief the people still entertain, that our tax system is very complicated and burdensome; that expenditures are extravagant and should be greatly reduced; and that our Civil Service is sadly out of joint. These things cannot, however, be remedied while the policy of inflation is pursued.

Keeping, then, these ideas before us, we may easily understand what voters in the several States did last Tuesday. They were suspicious of the very name of the party which had so lately assumed such objectionable doctrines, and they trusted it nowhere. In this State one exception was made. We have a Governor who has been trying to purge our canal system of worse pollution than the old Augean stables harbored. A vote of confidence and support has been given him, very large and gratifying, when we consider that all those he has been pursuing were his most interested opponents. Mississippi also, under a Conservative organization, has been able to shake off the harpies which have so long been sucking out her life's blood, a result which will rejoice every friend of good government. In a word, wherever the people could strike corruption without giving the slightest countenance to the advocates of an unsound currency, they have done so.

The moral is quickly told. Inflation and honesty are opposites, and the people know it. And they also know, and have emphatically stated, that the only road to prosperity is through a return to a safer and more stable currency basis. Hereafter, politicians who seek success are likely to presume on some intelligence in voters.

#### FINANCIAL REVIEW OF OCTOBER.

The month of October was marked by a hardening tendency in money on a considerable decrease in city bank reserves; a moderate business in Governments and other investment securities; depression in speculative stocks in the early part of the month followed by a recovery towards the close; firmness in the price of gold and high rates on loans, in consequence of the scarcity of cash gold; and depression in the rates for foreign exchange as a result of the gold movements.

In the money market there was a material advance in rates on call loans, particularly in loans at the banks, and in the last part of the month there were few of the latter made below 6 per cent., while money from day to day was generally obtained in the "street" by stock brokers at 3@4 per cent.

Government securities were pretty well maintained on a good demand, except so far as their prices were temporarily affected by the fluctuations in gold; a scarcity in supply was shown whenever any inquiry was made for large lots.

#### CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1875.

Oct.	Coupon bonds.									
	5s '81 fund.	6s '81	6s '81	5-20s 1861.	5-20s 1865.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	5s cur.
1	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
2	121 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
3	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
4	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
5	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
6	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
7	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
8	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
9	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
10	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
11	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
12	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
13	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
14	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
15	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
16	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
17	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
18	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
19	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
20	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
21	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
22	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
23	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
24	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
25	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
26	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
27	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
28	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4

Oct.	Coupon bonds.									
	5s '81 fund.	6s '81	6s '81	5-20s 1861.	5-20s 1865.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	5s cur.
29	121 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
30	121 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
31	121 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
Opening	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
Highest	118 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
Lowest	116 1/4	120 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4
Closing	117 1/4	121 1/4	119 1/4	119 1/4	120 1/4	121 1/4	116 1/4	124 1/4	124 1/4	124 1/4

#### CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN OCTOBER.

Date.	Consols U. S.				Date.	Consols U. S.			
	for money.	'65 o.	1867.	1867.		for money.	'65 o.	1867.	1867.
Friday	193 15-18	106 1/4	107 1/4	104 1/4	Wednesday	94 1-16	103 1/4	107 1/4	104 1/4
Saturday	2 93 15-18	106 1/4	107 1/4	104 1/4	Thursday	31 3-16	103 1/4	107 1/4	104 1/4
Sunday	4 94 1-16	106 1/4	107 1/4	104 1/4	Friday	32 94 5-16	103 1/4	107 1/4	104 1/4
Monday	5 94 1-16	106 1/4	107 1/4	104 1/4	Saturday	23 94 3-16	103 1/4	107 1/4	104 1/4
Tuesday	6 94 1-16	106 1/4	107 1/4	104 1/4	Sunday	24 94 3-16	103 1/4	107 1/4	104 1/4
Wednesday	7 94 1-16	106 1/4	107 1/4	104 1/4	Monday	25 94 7-16	103 1/4	107 1/4	104 1/4
Thursday	7 94 1-16	106 1/4	107 1/4	104 1/4	Tuesday	26 94 9-16	103 1/4	107 1/4	104 1/4
Friday	8 94 1-16	106 1/4	107 1/4	104 1/4	Wednesday	27 94 11-16	103 1/4	107 1/4	104 1/4
Saturday	9 94 1-16	106 1/4	107 1/4	104 1/4	Thursday	28 94 9-16	103 1/4	107 1/4	104 1/4
Sunday	10 94 1-16	106 1/4	107 1/4	104 1/4	Friday	29 94 11-16	103 1/4	107 1/4	104 1/4
Monday	11 94 1-16	106 1/4	107 1/4	104 1/4	Saturday	30 94 13-16	103 1/4	107 1/4	104 1/4
Tuesday	12 94 1-16	106 1/4	107 1/4	104 1/4	Sunday	31 94 13-16	103 1/4	107 1/4	104 1/4
Wednesday	13 94 1-16	106 1/4	107 1/4	104 1/4	Opening	23 15-16	106 1/4	107 1/4	104 1/4
Thursday	14 94 1-16	106 1/4	107 1/4	104 1/4	Highest	34 12-16	106 1/4	107 1/4	104 1/4
Friday	15 94 1-16	106 1/4	107 1/4	104 1/4	Lowest	33 13-16	106 1/4	107 1/4	104 1/4
Saturday	16 94 1-16	106 1/4	107 1/4	104 1/4	Closing	33 13-16	106 1/4	107 1/4	104 1/4
Sunday	17 94 1-16	106 1/4	107 1/4	104 1/4	High (Since 95 1-16)	106 1/4	107 1/4	104 1/4	104 1/4
Monday	18 94 1-16	106 1/4	107 1/4	104 1/4	Low (Jan. 1 91)	103 1/4	106 1/4	107 1/4	104 1/4
Tuesday	19 94 1-16	106 1/4	107 1/4	104 1/4					

In railroad and miscellaneous stocks there was much depression in the early part of the month and prices declined materially, led by the extraordinary break in Pacific of Missouri, which declined from the best price of September about 40 per cent. There was afterwards a change in the speculative tone and a general advance in prices, led by the Lake Shore and Pacific Mail stocks, which showed a rise of considerable importance.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of Sept. and Oct.:

#### RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

	September.				October.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna	104	101	104	104	101	103	101	103
Atlantic & Pacific pref.	12 1/2	13	9 1/4	9 1/4	9	9 1/4	4	4 1/4
Central of New Jersey	110	111 1/4	110	111 1/4	108	108	99 1/2	106 1/2
Central Pacific	100	100	97 1/2	97 1/2	100	100	100	100
Chicago & Alton	100	100	97 1/2	97 1/2	98	98	91	98
do do pref.	104	103 1/4	103 1/4	104	103 1/4	104	103	103 1/4
Chicago, Burl. & Quincy	112	112 1/4	111 1/4	111 1/4	112	111	110 1/4	111 1/4
Chicago, Mil. & St. Paul	36	37 1/4	33 1/4	34 1/4	34 1/4	35 1/4	29 1/4	34
do do pref.	62	61 1/4	61 1/4	63 1/4	63 1/4	63 1/4	58 1/4	62 1/4
do do Northwest'n	39 1/4	40 1/4	37 1/4	40	39 1/4	40	33 1/4	37
do do pref.	54 1/4	55 1/4	52 1/4	54 1/4	54 1/4	54 1/4	46	50 1/4
do do Rock Island	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4	101 1/4
Cleve. Col. Cin. & Ind.	73	53	50	50 1/4	50 1/4	52 1/4	47 1/4	51 1/4
Cleve. & Pittsburg	89 1/4	91 1/4	89 1/4	90 1/4	91 1/4	91 1/4	88 1/4	90
Columb., Chic. & Ind. C.	4	4 1/4	3 1/4	4 1/4	3 1/4	3 1/4	3 1/4	4 1/4
Del., Lack. & Western	119 1/4	122	119 1/4	121 1/4	120	120	115 1/4	118 1/4
Dubuque & Sioux City	61	66 1/4	64	66	63	63 1/4	62	63 1/4
Erie	15 1/4	20 1/4	15 1/4	17 1/4	18 1/4	18 1/4	14 1/4	18 1/4
do preferred	34	40	32 1/4	35	35	36	30	35
Hannibal & St. Joseph	22 1/4	23 1/4	22 1/4	22 1/4	21 1/4	21 1/4	15 1/4	15 1/4
do do pref.	26	26	22 1/4	22 1/4	24 1/4	24 1/4	20 1/4	21 1/4
Harlem	134 1/4	134 1/4	129	131	129 1/4	132	129 1/4	131 1/4
do do pref.	131 1/4	131 1/4	129	131	131 1/4	131 1/4	129 1/4	131 1/4
Illinois Central	98 1/4	98 1/4	97 1/4	98	97 1/4	98	88 1/4	93 1/4
Kansas Pacific	12	12	11 1/4	11 1/4	10 1/4	11	10 1/4	10 1/4
Lake Sho. & Mich. South	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Marquette & Cin. 1st pref.	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	98 1/4	98 1/4
Michigan Central	63	63	57 1/4	57 1/4	57 1/4	57 1/4	53 1/4	53 1/4
Mo. Kansas & Texas	102 1/4	103 1/4	102 1/4	103 1/4	104	104	102 1/4	103 1/4
Morris & Essex	102 1/4	103 1/4	102 1/4	103 1/4	104	104	102 1/4	103 1/4
New Jersey	131 1/4	131 1/4	130 1/4	130 1/4	131 1/4	132 1/4	131 1/4	132 1/4
New Jersey Southern	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
N. Y. Cen. & H. R.	103 1/4	103 1/4	103 1/4	103 1/4	105	105 1/4	104 1/4	104 1/4
N. H. Haven & Hart.	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Ohio & Mississippi	18 1/4	19 1/4	14 1/4	17 1/4	17 1/4	18	16 1/4	16 1/4
do do pref.	40	40	38 1/4	38 1/4	38 1/4	38 1/4	31 1/4	31 1/4
Pacific of Missouri	46 1/4	47 1/4	39 1/4	39 1/4	38 1/4	38 1/4	7 1/4	10 1/4
Panama	131	141	134	135	131	133	130	134
Pitts. F. W. & Chic. gar.	100	101	97 1/4	98	97 1/4	99	97 1/4	97 1/4
Rome & Watertown	52 1/2	52 1/2	52 1/2	52 1/2	50	50	50	50
Rensselaer & Sarat. ga.	115	115	115	115	115	115	115	115
Et. L., Alton & T. H.	7	7	7	7	5	5	5	5
St. L., Iron Mt. & South.	27	25	22	22	22	22	20 1/2	20 1/2
St. Louis, Kan. C. & N.	6	6	6	6	5 1/2	5	5 1/2	5 1/2
do do pref.	30 1/2	31 1/2	30 1/2	31	27	30	24 1/2	27
Toledo Peoria & Warsaw	23	23	23	23	23	23	23	23
Tul. Wab. & Western	5 1/2	7 1/2	5 1/2	7 1/2	6 1/2	5 1/2	5 1/2	6
do do pref.	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Union Pacific	72	74 1/2	70 1/2	70 1/2	69 1/2	69 1/2	61 1/2	63 1/2
Warren	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Miscellaneous								
Pacific Mail	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2
American District Tel.	25	25	25	25	20	20	17 1/2	19 1/2
Atlantic & Pacific Tel.	20	22	19	20	20	20	17 1/2	19 1/2
Western Union Tel.	75	81 1/2	75 1/2	76 1/2	78	78	73 1/2	74 1/2
American Coal	50	50	50	50	47	47	47	47
Consolidation Coal	47	49 1/2	44 1/2	45 1/2	47	47	47	47
Maryland Coal	17	18	17	17	16 1/2	16 1/2	16 1/2	16 1/2
Pennsylvania Coal	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Spring Mountain Coal	61	61	61	61	61	61	61	61
Canton	50	50 1/2	47	47	46 1/2	46 1/2	36	38
M'p'sa L. & M., a's't paid	10	10 1/2	9	10 1/2	10 1/2	10 1/2	8 1/2	8 1/2
do do pref.	10 1/2	12	9 1/2	11 1/2	11	11	9 1/2	9 1/2
Quicksilver	20	21 1/2	14 1/2	15 1/2	19 1/2	19 1/2	13 1/2	15 1/2
do do pref.	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Adams Express	102	102	101	101 1/2	101 1/2	101 1/2	99 1/2	101 1/2
American Express	60	60 1/2	53 1/2	53 1/2	53	53 1/2	53 1/2	57 1/2
United States Express	44	45 1/2	43	43	43 1/2	43	43 1/2	45
Wells, Fargo Express	77 1/2	80	77 1/2	78	78 1/2	79 1/2	78 1/2	78 1/2
D. & Hnd Canal	119 1/2	120 1/2	119 1/2	120 1/2	120 1/2	120 1/2	119 1/2	120
Reno R. Estate, 3d pref.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Union Trust	135	135	135	135	135	135	135	135
U. S. Trust Co.	300	300	300	300	300	300	300	300
Manhattan Gas	297 1/2	297 1/2	297 1/2	297 1/2	297 1/2	297 1/2	297 1/2	297 1/2
New York Gas	148	148	148	148	148	148	148	148



In gold the principal feature was the great scarcity of supply which placed the market within easy control of manipulators, and resulted in a high premium and loaning rates until the 23d. when there was a break in the price to 114½, and a relaxation in rates on loans. This, however, was not permanent and a recovery was afterwards shown.

## COURSE OF GOLD IN OCTOBER, 1875.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Friday.....	1117	116½	117	116½	Sunday.....	94	114½	114½	115½
Saturday.....	2116½	116½	117½	117½	Monday.....	95	114½	115½	115½
Sunday.....	3	117	117½	117½	Tuesday.....	96	115½	115½	115½
Monday.....	4117	117	117½	117½	Wednesday.....	97	115½	115½	116
Tuesday.....	5117½	117½	117½	117½	Thursday.....	98	116½	116½	116½
Wednesday.....	6117	116½	117½	116½	Friday.....	99	116½	116½	115½
Thursday.....	7117	116½	117½	117	Saturday.....	100	116½	116½	116½
Friday.....	8117	116½	117½	116½	Sunday.....	101	116½	116½	116½
Saturday.....	9116½	116½	116½	116½	Oct. 1875.....	117	114½	117½	116½
Sunday.....	10	116½	116½	116½	" 1874.....	110½	109½	110½	110½
Monday.....	11115½	116½	116½	116½	" 1873.....	111½	107½	111½	108½
Tuesday.....	12116½	116	116½	116	" 1872.....	111½	111½	115½	112½
Wednesday.....	13115½	115½	116½	116½	" 1871.....	114½	111½	115	113
Thursday.....	14116½	115½	116½	116½	" 1870.....	113½	111½	118½	111½
Friday.....	15116½	116½	117	117	" 1869.....	130	138½	138	138
Saturday.....	16116½	116½	117	116½	" 1868.....	140½	133½	140½	138½
Sunday.....	17	116½	116½	116½	" 1867.....	143½	140½	145½	140½
Monday.....	18116½	116½	116½	116½	" 1866.....	146	145½	146½	146½
Tuesday.....	19116½	116½	116½	116½	" 1865.....	144½	144½	149	146½
Wednesday.....	20116½	116½	116½	116½	" 1864.....	189	189	237½	223½
Thursday.....	21116½	115½	116½	116½	" 1863.....	149½	140½	156½	145½
Friday.....	22116½	115½	116½	115½	" 1862.....	131½	121	138½	130½
Saturday.....	23115½	114½	115½	114½	" 1861.....	112½	111½	117½	116½

Foreign Exchange hung on the gold market, declining with each advance in gold loan rates, and rebounding with each appearance of a relaxation in gold. In the extreme depression the quotations of leading bankers touched 4.77 and 4.81½ for long and short sterling respectively, while the same bills in brokers' hands sold lower.

## STERLING EXCHANGE FOR OCTOBER, 1875.

60 days.	3 days.	60 days.	3 days.
Oct. 1. 4.79 @ 4.80	4.83 @ 4.84	Oct. 17. 4.77 @ 4.78	4.83 @ 4.84
" 2. 4.79 @ 4.80	4.83 @ 4.84	" 18. 4.77 @ 4.78	4.83 @ 4.84
" 3. 4.79 @ 4.80	4.83 @ 4.84	" 19. 4.76½ @ 4.77½	4.81 @ 4.82
" 4. 4.79½ @ 4.79½	4.83½ @ 4.83½	" 20. 4.76½ @ 4.77½	4.80½ @ 4.81½
" 5. 4.79½ @ 4.79½	4.82 @ 4.82½	" 21. 4.76½ @ 4.77½	4.80½ @ 4.81½
" 6. 4.79 @ 4.80	4.83½ @ 4.84	" 22. 4.78 @ 4.79	4.83 @ 4.83½
" 7. 4.79 @ 4.80	4.83½ @ 4.84	" 23. 4.79 @ 4.79½	4.83½ @ 4.84
" 8. 4.79 @ 4.80	4.83½ @ 4.84	" 24. 4.79 @ 4.79½	4.83½ @ 4.84
" 9. 4.79 @ 4.80	4.83½ @ 4.84	" 25. 4.79 @ 4.80	4.84 @ 4.84½
" 10. 4.79 @ 4.80	4.83½ @ 4.84	" 26. 4.79 @ 4.80	4.84 @ 4.84½
" 11. 4.79 @ 4.80	4.83½ @ 4.84	" 27. 4.78 @ 4.79	4.83 @ 4.83½
" 12. 4.79 @ 4.80	4.83½ @ 4.84	" 28. 4.77 @ 4.78	4.83 @ 4.83½
" 13. 4.79 @ 4.80	4.83½ @ 4.84	" 29. 4.77 @ 4.78	4.83 @ 4.83½
" 14. 4.78 @ 4.79	4.83½ @ 4.84	" 30. 4.77 @ 4.78	4.83½ @ 4.84
" 15. 4.77 @ 4.78	4.83 @ 4.83½	" 31. 4.77 @ 4.78	4.83½ @ 4.84
" 16. 4.77 @ 4.78	4.83 @ 4.83½	" 32. 4.77 @ 4.78	4.83½ @ 4.84
Range.....	4.76 @ 4.80½	4.80½ @ 4.85	

## THE DEBT STATEMENT FOR OCTOBER, 1875.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of October, 1875:

## Debt bearing interest in coin.

Character of Issue.	Auth'izing Act.	When Payable	Interest Period.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858.....	June 14, '58	1874	J. & J. a		\$260,000	
5s of 1861.....	Feb. 8, '61	1880	J. & J. b		13,794,000	\$4,621,000
5s, Oregon War.....	March 2, '61	1-81	J. & J. c			945,000
5s of 1861.....	July 4, '61	1881	J. & J. d		125,896,050	63,435,200
5s of 1861.....	March 3, '63	1881	J. & J. e		63,682,800	21,317,200
5s, 10-40's.....	March 3, '64	1904	M. & S. a		141,637,350	52,939,050
6s, 5-20s of 1864.....	March 3, '64	1884	M. & N. d		464,600	
6s, 5-20s of 1864.....	June 30, '64	1884	M. & N. d		23,572,400	32,290,000
6s, 5-20s of 1865.....	March 3, '65	1885	M. & N. d		38,849,950	118,684,400
6s, 5-20s of 1865, new.....	March 3, '65	1885	J. & J. d		59,086,400	143,576,700
6s, 5-20s of 1867.....	March 3, '65	1887	J. & J. d		58,965,300	221,654,560
6s, 5-20s of 1868.....	March 3, '65	1888	J. & J. d		14,584,000	22,890,000
5s, Funded Loan, 1861.....	July 14, '70	1881	Q. & F. d		211,974,400	250,482,050

Aggregate of debt bearing interest in coin..... \$767,760,050 \$982,815,350

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

\* Coupons of \$50 and \$100 bonds are paid annually in March. On the above issues of bonds there is a total of \$3,558,875 of interest overdue and not yet called for. The total current accrued interest to date is \$30,360,739.

## Debt Bearing Interest in Lawful Money.

Character of Issue.	Authorizing Act.	Outstand'g.
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns		\$14,000,000 \$14,000,000

## Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of overdue debt yet outstanding, which has never been presented for payment, of \$33,963,150 principal and \$664,260 interest. Of this amount \$31,865,050 is on the "called" five-twentieths of 1862.

## Debt Bearing no Interest.

Character of Issue.	Authorizing Act.	Outstand'g.
Demand notes.....	July 17, 1861, and Feb. 12, 1862.....	\$69,707
U. S. legal-tender.....	Feb. 25 and July 11, '64, and Mar. 3, 1868	273,396,244
Certificates of deposit.....	June 8, 1873.....	50,880,000
Fractional currency.....	July 17, 1863, Mar. 3, 1863 & June 30, 1864	40,691,639
Certs. for gold deposited.....	Mar. 3, '63 (in \$30, 50, 100, 500, 1,000, 5,000)	15,645,100
Aggregate of debt bearing no interest.....		\$480,512,681

## Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$1,043,292,550	
Bonds at 5 per cent.....	657,289,750	
Total debt bearing interest in coin.....	\$1,700,572,300	\$34,019,844
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 5 per cent.....	14,000,000	140,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	23,963,150	664,260
DEBT BEARING NO INTEREST—		
Demand and legal tender notes.....	\$873,306,961	
Certificates of deposit.....	50,880,000	
Fractional currency.....	40,691,639	
Certificates of gold deposited.....	15,645,100	
Total debt bearing no interest.....	\$480,512,681	
Unclaimed interest.....		30,234
Total.....	\$2,217,953,151	\$34,944,160
Total debt principal and interest, to date, including interest due not presented for payment.....		\$2,252,797,311
AMOUNT IN THE TREASURY—		
Coin.....		73,753,439
Currency.....		9,736,871
Special deposit held for redemption of certificates of deposit as provided by law.....		50,880,000
Total.....		\$134,400,110
Debt, less amount in the Treasury, Nov. 1, 1875.....		\$2,118,397,201
Debt, less amount in the Treasury, Oct. 1, 1875.....		\$2,123,468,237
Decrease of debt during the past month.....		\$4,069,035
Decrease of debt since June 30, 1875.....		10,291,514

## Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by United St's.	Interest repaid by tr'ns'p'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,885,130	\$11,027,697	\$1,188,484	\$3,839,317
Kansas Pacific.....	6,308,000	3,103,893	1,439,380	1,664,613
Union Pacific.....	27,336,512	11,884,391	3,733,519	8,150,805
Central Branch, Union Pacific.....	1,600,000	781,808	41,908	739,900
Western Pacific.....	1,170,560	723,380	9,367	713,013
Sioux City and Pacific.....	1,628,820	682,708	10,141	673,561
Total.....	\$64,623,512	\$28,202,807	\$6,422,701	\$21,780,10

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

## Latest Monetary and Commercial English News

## RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—OCTOBER 23.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12.0½ @ 12.1½	Oct. 23.	short.	19.05
Antwerp.....	.....	25.50 @ 25.55	"	.....	25.32
Hamburg.....	.....	20.62 @ 20.66	"	3 mos.	20.14
Paris.....	short.	25.30 @ 25.30	"	short.	25.23
Paris.....	.....	25.47½ @ 25.53½	"	.....	.....
Vienna.....	3 months.	11.60 @ 11.65	Oct. 22.	3 mos.	113.30
Berlin.....	.....	20.62 @ 20.66	"	.....	20.37
Frankfurt.....	.....	20.62 @ 20.67	"	.....	20.37
St. Petersburg.....	.....	31 7-16 @ 31½	"	.....	23½
Cadiz.....	.....	30.62 @ 30.66	"	.....	.....
Lisbon.....	90 days.	52½ @ 52½	"	.....	.....
Milan.....	3 months.	27.47½ @ 27.53½	"	.....	.....
Genoa.....	.....	27.47½ @ 27.53½	"	.....	.....
Madrid.....	.....	27.47½ @ 27.53½	"	.....	.....
New York.....	.....	.....	Oct. 23.	60 days.	.....
Rio de Janeiro.....	.....	.....	Oct. 15.	90 days.	27½
Bahia.....	.....	.....	Sept. 25.	.....	27½
Buenos Ayres.....	.....	.....	Sept. 9.	.....	40
Valparaiso.....	.....	.....	Sept. 1.	.....	43½
Pernambuco.....	.....	.....	Sept. 28.	.....	37
Montevideo.....	.....	.....	"	.....	.....
Bombay.....	60 days.	1s. 9½ d.	Oct. 31.	6 mos.	1s. 10 5-16 d.
Calcutta.....	.....	1s. 9½ d.	Oct. 19.	.....	1s. 10½ d.
Hong Kong.....	.....	3s. 11½ d.	Oct. 7.	.....	4s. 1 d.
Shanghai.....	.....	5s. 6½ d.	Oct. 7.	.....	5s. 8 d.
Penang.....	.....	.....	Aug. 23.	.....	4s. 1½ @ 4s. 1½ d.
Singapore.....	.....	3s. 11½ d.	Sept. 4.	.....	4s. 1½ d.
Alexandria.....	.....	.....	Oct. 20.	.....	90½

[From our own correspondent.]

LONDON, Saturday, Oct. 23, 1875.

Owing to the continuance of the export demand for gold, and to the fact that rather more than £1,000,000 has been withdrawn from the Bank of England during the week for home and foreign purposes, the directors of the Bank have this week advanced their rates of discount, and the minimum quotation is now 4 per cent. There has been no activity, however, in the mercantile inquiry for money, the trade of the country being still exceedingly quiet; so that the upward movement in the rates of discount is almost entirely due to the requirements of the German Mint. It is not, of course, to be expected that so moderate a charge as 4 per cent. will prevent Germany from buying what gold it requires, and should the present demand continue, and 4 per cent. fail to attract supplies of gold from other quarters, a higher charge will be necessary. The importations of gold during the next two weeks will be only on a small scale, limited quantities being reported to be on passage, and hence, if the German inquiry continues, buyers will have to resort to the





	Redm.	Oct. 16.	Oct. 23.
New York Boston & Montreal, 7s. 1890	101 1/2	101 1/2	101 1/2
New York Central & Hudson River mortg. bonds. 1890	91 1/2	91 1/2	91 1/2
New York Central & Hudson River mortg. bonds. 1890	91 1/2	91 1/2	91 1/2
Oregon & California, 1st mort., 7s. 1890	25 1/2	25 1/2	25 1/2
do do Frankfort Comm'r's Receipts, x coup. 1890	24 1/2	24 1/2	24 1/2
Pennsylvania, \$50 shares. 1880	45 1/2	45 1/2	45 1/2
do do 1st mort., 6s. 1880	50 1/2	50 1/2	50 1/2
Philadelphia & Reading \$50 shares. 1880	40 1/2	40 1/2	40 1/2
Pittsburg & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s. 1890	101 1/2	101 1/2	101 1/2
Union Pacific Land Grant 1st mort., 7s. 1889	87 1/2	87 1/2	87 1/2
Union Pacific Railway, 1st mortgage, 6s. 1888	92 1/2	92 1/2	92 1/2
AMERICAN STERLING BONDS.			
Allegheny Valley, guar. by Penn. R'y Co. 1910	82 1/2	82 1/2	82 1/2
Atlantic & Gt. Western consol. mort., Blachoff. 1890	5 1/2	5 1/2	5 1/2
Atlantic & Gt. W., re-organization scrip, 7s. 1874	40 1/2	40 1/2	40 1/2
do do leased lines rental trust, 7s. 1902	18 1/2	18 1/2	18 1/2
do do do. 1873, 7s. 1903	30 1/2	30 1/2	30 1/2
do do Western exten., 6s. 1876	30 1/2	30 1/2	30 1/2
do do do. 7s. guar. by Erie R'y. 1876	30 1/2	30 1/2	30 1/2
Baltimore & Ohio, 6s. 1895	108 1/2	108 1/2	108 1/2
do do do. 1890	108 1/2	108 1/2	108 1/2
do do do. 1910	110 1/2	110 1/2	110 1/2
Burlington Cedar Rapids & Minnesota, 7s. 1902	101 1/2	101 1/2	101 1/2
Cairo & Vincennes, 7s. 1903	40 1/2	40 1/2	40 1/2
Chicago & Alton sterling consol. mort., 6s. 1903	103 1/2	103 1/2	103 1/2
Chicago & Paducah 1st mort. gold bonds, 7s. 1902	75 1/2	75 1/2	75 1/2
Cleveland, Columbus, Cin. & Ind. con. mort. 1894	84 1/2	84 1/2	84 1/2
Eastern Railway of Massachusetts, 6s. 1893	100 1/2	100 1/2	100 1/2
Erie convertible bonds, 6s. 1875	70 1/2	70 1/2	70 1/2
do cons. mort. for conv. of existing bonds, 7s. 1890	70 1/2	70 1/2	70 1/2
do second mort., 7s. 1894	37 1/2	37 1/2	37 1/2
Gilman Clinton & Springfield 1st mort. gold, 7s. 1900	85 1/2	85 1/2	85 1/2
Illinois & St. Louis Bridge 1st mort., 7s. 1900	88 1/2	88 1/2	88 1/2
do do do. 2d mort., 7s. 1900	63 1/2	63 1/2	63 1/2
Illinois Central, sinking fund, 6s. 1895	96 1/2	96 1/2	96 1/2
do do do. 6s. 1895	106 1/2	106 1/2	106 1/2
Illinois Missouri & Texas 1st mort., 7s. 1891	103 1/2	103 1/2	103 1/2
Lehigh Valley consol. mort. "A" 6s. 1893	103 1/2	103 1/2	103 1/2
Louisville & Nashville, 6s. 1902	88 1/2	88 1/2	88 1/2
Memphis & Ohio 1st mort., 7s. 1902	98 1/2	98 1/2	98 1/2
Milwaukee & St. Paul, 1st mort., 7s. 1902	83 1/2	83 1/2	83 1/2
New York & Canada R'way, guar. by the Dela- 1894	106 1/2	106 1/2	106 1/2
ware & Hudson Canal scrip, 6s. 1903	111 1/2	111 1/2	111 1/2
N. Y. Central & Hudson Riv. mort. bonds, 6s. 1903	111 1/2	111 1/2	111 1/2
Northern Central R'way, consol. mort., 6s. 1904	89 1/2	89 1/2	89 1/2
Panama general mortgage, 7s. 1897	97 1/2	97 1/2	97 1/2
Paris & Decatur. 1892	74 1/2	74 1/2	74 1/2
Pennsylvania general mort., 6s. 1910	106 1/2	106 1/2	106 1/2
Perkionen con. mort. (June '73) guar. by Phil. 1905	97 1/2	97 1/2	97 1/2
& Reading, 6s. 1913	96 1/2	96 1/2	96 1/2
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s. 1881	99 1/2	99 1/2	99 1/2
do do with option to be paid in Phil., 6s. 1881	99 1/2	99 1/2	99 1/2
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s. 1930	87 1/2	87 1/2	87 1/2
Phil. & Reading general consol. mort., 6s. 1911	108 1/2	108 1/2	108 1/2
do imp. mort., 6s. 1897	99 1/2	99 1/2	99 1/2
do gen. mort. 1874 scrip, 6s. 1897	88 1/2	88 1/2	88 1/2
South & North Alabama bonds, 6s. 1910	88 1/2	88 1/2	88 1/2
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s. 1888	65 1/2	65 1/2	65 1/2
Union Pacific Railway, Omaha Bridge, 6s. 1896	95 1/2	95 1/2	95 1/2
United New Jersey Railway and Canal, 6s. 1894	106 1/2	106 1/2	106 1/2
do do do. 6s. 1901	106 1/2	106 1/2	106 1/2

Although business has been far from active, a firm tone has pervaded the wheat trade during the week, and choice qualities of produce, which are becoming increasingly scarce, as the old crop is now reaching the period of exhaustion, have realized an advance of 1s. per quarter. There appears to be but little doubt that as the season advances, fine dry wheat will be much sought after, as there is a great scarcity of it, not only in this country, but throughout Europe. Although the fact that there is a large quantity of Californian produce on passage, but which is not due for some time to come, must be kept in view, yet holders of choice wheats are likely to hold their produce with firmness, as there is no prospect of it becoming cheaper, while, on the other hand, more remunerative terms are likely to be obtained by holding. We have had a great deal of rain of late, but ploughing has made considerable progress, and the farmers are in hopes of sowing their grain for the next crop under favorable conditions.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from Sept. 1 to the close of last week, compared with the corresponding periods in the three previous years:

	1875.	1874.	1873.	1872.
Wheat.....cwt.	10,114,512	6,356,480	5,471,957	7,816,409
Barley.....cwt.	1,048,048	2,540,436	1,250,617	1,786,945
Oats.....cwt.	1,498,696	1,285,936	1,127,283	1,559,865
Peas.....cwt.	68,455	86,012	134,069	190,444
Beans.....cwt.	534,539	356,932	514,242	382,963
Indian Corn.....cwt.	3,544,438	2,376,092	3,161,544	4,134,983
Flour.....cwt.	775,371	6,066,689	515,219	727,883
Wheat.....cwt.	55,069	67,402	785,303	58,486
Barley.....cwt.	4,379	1,283	3,104	1,477
Oats.....cwt.	23,525	9,110	6,434	3,373
Peas.....cwt.	1,210	3,451	1,098	585
Beans.....cwt.	2,360	29	7	373
Indian Corn.....cwt.	7,027	28,730	34,304	2,856
Flour.....cwt.	2,566	10,674	32,667	2,909

According to the official return, the sales of English wheat in the 150 principal markets of England during the week ending October 16 amounted to 53,556 quarters, against 56,188 quarters last year. At this period in 1874 there was a rapid falling off in the deliveries of home-grown produce, owing to the depressed state of the trade. The farmers were then selling large quantities of barley, for which there was an active demand at remunerative prices, and were, to a large extent, holding their wheat in the hope that during the Winter there would be a better sale for it. In the whole Kingdom, last week, it is estimated that the

sales of wheat were 214,320 quarters, against 224,760 quarters last year, showing a decrease of about 10,000 quarters. Since harvest they are estimated to have amounted to 1,367,000 quarters, against 1,885,000 quarters last year, showing a falling off of 518,000 quarters. In addition to this diminution in quantity, the quality of this year's produce is much inferior to that grown in 1874, and hence our large importations have less effect in depressing the trade than might have been expected. Our imports of wheat and flour since the commencement of September are very nearly 4,000,000 cwt. in excess of the corresponding period of last year, and it is understood that the stocks at the outports have of late largely increased. Annexed is an estimate of the quantities of wheat forwarded to the British markets since the commencement of September:

	1875.	1874.	1873.	1872.
Imports of wheat since harvest.....cwt.	10,114,512	6,356,480	5,471,957	7,816,409
Imports of flour since harvest.....cwt.	775,371	608,689	515,219	727,883
Sales of Eng. wheat since harvest.....cwt.	6,151,382	8,483,248	7,977,168	8,407,688
Total.....cwt.	17,041,015	15,443,407	14,364,344	16,951,880
Deduct exports of wheat and flour.....cwt.	57,655	73,076	818,170	61,395
Result.....cwt.	16,983,360	15,370,331	13,546,174	16,890,485
Av. price of Eng. wheat for season. 47s. 4d.		46s. 5d.	63s. 10d.	58s. 6d.

The sales of English barley this season have amounted so far, in the 150 principal markets, to only 112,752 quarters, against 333,451 quarters last year. In the whole Kingdom it is estimated that they have been only 451,000 quarters, against 1,334,000 quarters, showing a decrease of 883,000 quarters. The season's imports have been only 1,048,048 quarters, against 2,540,436 quarters last year, and yet the average price of English produce for the season is only 34s. 5d., against 43s. 1d. per quarter last year.

#### English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has decreased £365,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Consols for money.....s. d.	94 13-16	94 9-16	94 5-16	94 5-16	94 1-16	94 1-16
" account.....s. d.	94 13-16	94 9-16	94 7-16	94 5-16	94 8-16	94 8-16
U. S. 6s (5-20s.), 1865, old. 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U. S. 10-40s.....108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
New 6s.....108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2

The quotations for United States new fives at Frankfurt were: U. S. new fives..... 99

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (Western).....s. d.	24 6	24 6	24 6	24 6	24 6	24 6
Wheat (Red W'n. spr.).....s. d.	9 4	9 4	9 5	9 5	9 3	9 3
" (Red Winter).....s. d.	10 0	10 0	10 0	10 0	10 0	10 0
" (Cal. White club).....s. d.	11 4	11 4	11 4	11 4	11 4	11 4
Corn (W. mixed).....s. d.	31 6	31 6	31 6	31 6	31 3	31 3
Peas (Canadian).....s. d.	41 0	41 0	41 0	41 0	41 0	41 0

**Liverpool Provisions Market.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Beef (mess) new.....s. d.	60 0	60 0	60 0	60 0	60 0	60 0
Pork (mess) new.....s. d.	85 0	85 0	85 0	85 0	85 0	85 0
Bacon (long cl. mid.).....s. d.	61 0	61 0	61 0	61 0	61 0	61 0
Cheese (American).....s. d.	56 0	56 0	56 0	56 0	56 0	56 0

**Liverpool Produce Market.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Rosin (common).....s. d.	5 3	5 3	5 3	5 3	5 3	5 3
" (pale).....s. d.	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....s. d.	10 10	10 10	10 10	10 10	10 10	10 10
" (spirits).....s. d.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Tallow (American).....s. d.	45 9	47 0	47 0	47 0	45 9	46 8
Cloverseed (Am. red).....s. d.	37 0	37 0	37 0	37 0	37 0	37 0
Spirit turpentine.....s. d.	26 6	27 0	27 0	27 0	26 6	26 6

**London Produce and Oil Markets.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Lins'de'cke (obl.).....s. d.	10 10	10 10	10 10	10 10	10 10	10 10
Lins'de'cke (Calc.).....s. d.	50 9	50 9	50 9	50 9	50 9	50 9
Sugar (No. 12 D'ch std).....s. d.	23 6	23 6	23 6	23 6	23 6	23 6
on spot.....s. d.	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil.....s. d.	94 0	94 0	94 0	94 0	94 0	94 0
Whale oil.....s. d.	34 0	34 0	34 0	34 0	34 0	34 0
Lins'de'cke oil.....s. d.	24 6	24 6	24 6	24 6	24 6	24 6

#### Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$5,130,887 this week, against \$3,876,055 last week, and \$6,293,226 the previous week. The exports are \$5,893,917 this week, against \$3,983,586 last week and \$5,460,384 the previous week. The exports of cotton the past week were 17,608 bales, against 10,469 bales last week. The following are the imports at New York for week ending (for dry goods) Oct. 28, and for the week ending (for general merchandise) Oct. 29:

## FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1875.	1874.	1875.
Dry goods.....	\$1,284,027	\$1,338,633	\$1,090,854	\$1,340,011
General merchandise...	5,175,454	5,163,409	5,680,176	5,781,876
Total for the week.....	\$7,459,511	\$6,502,042	\$6,771,030	\$7,121,887
Previously reported.....	\$63,627,300	\$58,943,933	\$57,415,349	\$77,717,854

Since Jan. 1..... \$70,086,711 \$63,466,015 \$57,830,379 \$85,848,541  
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending November 2:

## REPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1875.	1874.	1875.
For the week.....	\$5,470,104	\$5,963,385	\$5,236,180	\$5,893,917
Previously reported.....	189,069,980	244,407,089	240,395,478	206,165,443

Since Jan. 1..... \$194,540,084 \$250,359,474 \$245,631,596 \$212,062,359

The following will show the exports of specie from the port of New York for the week ending Oct. 30, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Oct. 27—Bark Victoria Perez.....	Porto Cabello.....	Am. gold coin.....	\$56,000
Oct. 28—Str. Frisia.....	Hamburg.....	Silver bars.....	54,102
Oct. 30—Str. Ville de Paris.....	London.....	Silver bars.....	150,000
Oct. 30—Str. City of Montreal.....	Havre.....	Silver bars.....	68,317
Oct. 30—Str. Celtic.....	Liverpool.....	Silver bars.....	49,400
Oct. 30—Str. Mary Burdett.....	Ciudad Bolivar.....	Am. silver coin.....	5,800
		Mexican silver coin.....	30,311
		Silver bars.....	74,123
		Am. gold coin.....	11,000

Total for the week..... \$498,854  
Previously reported..... 64,735,668

Total since January 1, 1875..... \$65,332,517

Same time in—	1875.	1874.	1875.	1874.
1875.....	\$44,766,895	1869.....	\$39,248,688	
1873.....	44,551,850	1868.....	67,942,601	
1872.....	63,449,461	1867.....	43,831,832	
1871.....	53,321,322	1866.....	55,385,777	
1870.....	54,703,235			

The imports of specie at this port during the past week have been as follows:

Oct. 25—Str. Henry Chaucey.....	Aspinwall.....	Gold coin.....	\$1,919
Oct. 25—Brig Clats.....	Belize.....	Silver coin.....	1,325
Oct. 25—Str. Claribel.....	Kingston, Ja.....	Silver coin.....	3,173
Oct. 26—Str. Acapulco.....	Aspinwall.....	Silver coin.....	2,870,374
		Gold coin.....	4,564
		Gold bullion.....	1,378
		Silver bars.....	2,260
Oct. 26—Str. Columbus.....	Havana.....	Gold coin.....	9,700
Oct. 27—Str. South America.....	St. Thomas.....	Gold coin.....	200
Oct. 27—Str. Carondelet.....	Lagayra.....	Silver coin.....	324
Oct. 28—Str. City of Dallas.....	Nassau.....	Gold coin.....	400
Oct. 28—Str. City of New York.....	Havana.....	Gold coin.....	1,424
Oct. 29—Brig Tula.....	Belize.....	Gold coin.....	5,700
		Silver coin.....	1,720
		Gold coin.....	2,875
		Gold coin.....	1,405

Total for the week..... \$40,961  
Previously reported..... 11,054,303

Total since Jan. 1, 1875..... \$11,095,163

Same time in—	1875.	1874.	1875.	1874.
1875.....	\$5,321,555	1869.....	\$14,778,538	
1873.....	13,730,731	1868.....	6,380,793	
1872.....	3,306,843	1867.....	8,870,374	
1871.....	3,402,517	1866.....	9,018,582	
1870.....	11,108,919			

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury

Week ending	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury—	Coin certificates
Aug. 7.....	374,327,863	18,792,300	393,120,163	71,953,412	2,777,811
Aug. 14.....	374,917,763	18,792,300	393,709,963	70,716,887	3,394,370
Aug. 21.....	374,788,763	18,792,300	393,580,963	70,733,807	3,491,875
Aug. 28.....	374,531,763	18,792,300	393,323,963	70,323,890	3,674,478
Sept. 4.....	373,812,763	18,792,300	392,604,963	66,730,316	3,029,615
Sept. 11.....	373,382,763	18,792,300	392,174,963	65,927,109	2,043,915
Sept. 18.....	373,077,763	18,792,300	391,869,963	65,927,109	2,043,915
Sept. 25.....	372,150,763	18,792,300	390,942,963	66,924,153	1,925,927
Oct. 2.....	371,439,363	18,792,300	390,231,663	65,784,332	4,968,029
Oct. 9.....	369,791,763	18,792,300	388,573,963	65,784,332	4,968,029
Oct. 16.....	368,857,363	18,792,300	387,649,663	65,784,332	4,968,029
Oct. 23.....	368,119,917	18,760,000	386,879,917	69,070,408	6,859,371
Oct. 30.....	367,192,412	18,760,000	385,952,412		

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation.	Fractional Currency.	Leg. Ten.
Aug. 7.....	343,937,939	.....	2,863,956
Aug. 14.....	349,305,098	.....	2,714,527
Aug. 21.....	349,132,378	.....	2,715,643
Aug. 28.....	348,725,018	.....	2,679,369
Sept. 4.....	348,011,188	.....	3,430,685
Sept. 11.....	347,980,000	.....	2,891,180
Sept. 18.....	347,578,483	.....	3,081,143
Sept. 25.....	347,720,223	749,000	3,100,000
Oct. 2.....	346,994,193	.....	3,750,000
Oct. 9.....	346,769,853	.....	
Oct. 16.....	346,818,776	.....	
Oct. 23.....	344,458,123	.....	
Oct. 30.....	346,805,616	.....	

PRODUCTION OF CHEESE IN THE UNITED STATES.—The whole amount of cheese made in the United States in 1870 was 162,927,382 pounds, of which 109,435,223 pounds were made in factories, and 53,927,382 pounds on farms. The principal States producing cheese were New York, 100,776,014 pounds; Ohio, 24,153,859; Vermont, 7,814,879; Illinois, 5,734,004; Massachusetts, 4,131,309; and California, 3,395,074. There were 1813 factories devoted to the manufacture of cheese, employing 4,607 hands. The capital invested amounted to \$3,690,075; wages paid during the year, \$706,586; gallons of milk used, 116,466,405; value of all materials used, \$14,089,284; of cheese produced, \$16,710,569; other prod-

ucts, \$61,006. The number of cows supplying one factory ranges from one hundred to more than one thousand, the average being about four hundred. In 1871, a factory in Chatauque County, N. Y., had registered as the whole number of cows 1,734. During the year ending June 30, 1873, 66,204,024 pounds of cheese, valued at \$7,752,918, were exported from the United States, of which 52,056,926 pounds went to England, and 8,438,396 to Germany.—Appleton's American Cyclopaedia, revised edition, article "Cheese."

NEBRASKA RAILROAD.—The Midland Pacific and Brownville & Fort Kearney Railroads have been consolidated under the above name, with B. E. Smith, of Columbus, O., as President. The Midland Pacific had two hundred and fifty miles of line completed and uncompleted and leased, extending from Atchison, Kan., to its proposed junction with the Union Pacific Railroad as follows: Sixty miles of leased line (A. & N. Railroad) from Atchison to Richardson county; twenty-three miles of uncompleted line to Brownville, two-thirds of which is graded and all to be graded within thirty days, and ironed immediately thereafter; one hundred and five miles of completed line to Seward; twenty-eight miles of line graded from Seward to York, and twenty-eight miles from York to its junction with the Union Pacific. The Brownville & Fort Kearney Railroad contributes to the new corporation ten miles of completed line west from Brownville and graded to Tecumseh, a distance of thirty-seven miles.

PORTLAND SAGO & PORTSMOUTH.—A meeting of stockholders was held, Nov. 3, to consider the request of the Eastern Railroad Company to reduce the rental of the road from ten to six per cent for the next two years. The road is leased for ten per cent on a million and a half of capital for 99 years from May, 1871. After some discussion the following committee was chosen: C. L. Woodbury, of Boston; G. E. B. Jackson and A. K. Shurtleff, of Portland; Joseph H. Williams, of Augusta, and Henry H. Ladd, of Portsmouth, who are to report to each stockholder, in print, two weeks before an adjourned meeting to be held at the same place on the second Tuesday in December.

WEIGHTS, MEASURES AND MONEY OF ALL NATIONS. Compiled by F. W. Clarke, S. B. Professor of Physics and Chemistry in the University of Cincinnati. D. Appleton & Co., New York, Publishers. Price, \$1.50.

This work will be found very useful to the merchant, economist and banker, as the arrangement is highly convenient for reference and in a form and classification never before presented to the public. It also contains a series of tables, arranged alphabetically, showing the value of each unit as given both in the English and the metric standards. The metric system is used co-extensively with the ordinary system, and is a characteristic feature of the book.

The contents, among other things, contain the following useful and comprehensive tables, viz.: I. Measures of Length, in both the English or American feet or inches, and in French metres. II. Road Measures in English Miles and French Kilometres. III. Land Measures. IV. Cubic Measures. V. Liquid Measures. VI. Dry Measures. VII. Weights, and finally Money. This latter table is one of the most useful and valuable tables probably to be found, giving as it does the standards in dollars, francs, sterling and marks, and alone is worth the cost of the book.

—The old suit against the Brooklyn Trust Company, brought by the town of Middletown, Conn., and arising out of the difficulties connected with the defalcation of E. S. Mills and his associates, has lately been settled by the surrender of \$500,000 endorsed bonds of the New Haven, Middletown & Willimantic Railroad, to the plaintiffs. These bonds had been held by the Trust Company as a part of the securities deposited by Mills as collateral for the cash advances made to him.

—We notice that Mr. Lewis King, late with Messrs. James G. King's Sons, has associated himself with Messrs. Myers, Rutherford & Co., of No. 42 Exchange place. This firm propose to continue the general brokerage business as heretofore, and, in addition, propose to give especial attention to investment securities of the higher class. Mr. Myers is a well-known member of the New York Stock Exchange, and the firm, as now constituted, is prepared to receive the orders of parties seeking good and safe investments.

## BANKING AND FINANCIAL.

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## The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

3,807—Iowa National Bank of Des Moines, Iowa. Authorized capital, \$100,000; paid-in capital, \$50,000. Henry K. Love, President; George H. Malah, Cashier. Authorized to commence business Oct. 25, 1875.

## DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHERE PABLE.	BOOKS CLOSED (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany.....	\$5	Nov. 15	.....
Boston & Providence.....	\$4	Nov. 15	.....
Cedar Rapids & Missouri River (quar.)...	1	Nov. 1	.....
Cincinnati Sandusky & Cleveland, pref.....	3	Nov. 1	.....
Stony Brook.....	3	Nov. 1	.....
<b>Banks.</b>			
Nassau.....	4	Nov. 10	Nov. 4 to Nov. 10
National Bank of the State of New York.....	4	Nov. 10	Nov. 2 to Nov. 9

FRIDAY, NOVEMBER 5, 1875—6 P. M.

**The Money Market and Financial Situation.**—The principal topics of conversation this week in Wall street were the recent elections; the probable decision of the U. S. Supreme Court on the important "granger" railroad cases and the Union Pacific case, just argued before it; and the prospects of any further cornering movements in the gold market.

The elections are generally accepted as proving very decidedly that the inflation principle is unpopular, and wherever it has played an important part in the issues presented, it has had the effect of defeating the party which pinned their faith to it. In Pennsylvania the issue was most clearly brought up and the result most conspicuous.

In our local money market there has been some irregularity in rates on call loans, which were quoted at 4@5 per cent. on Wednesday, with an exceptional advance to 7 per cent. at the close of that day; since then rates have been easier, and ranged all the way from 2 to 6 per cent., with 3@4 as the terms on the bulk of transactions. Rates at bank are generally higher than stockbrokers' loans on the street. Commercial paper is in moderate supply, and prime grades are in good demand.

On Thursday the Bank of England report showed a decrease of £365,132 in bullion for the week, and the discount rate remained unchanged at 4 per cent. The Bank of France gained 350,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued Oct. 30, showed an increase of \$2,865,675, in the excess above their 25 per cent. legal reserve, the whole of such excess being \$3,107,250, against \$5,241,575 the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	Oct. 23.	Oct. 30.	Differences.	Oct. 31.	1874.	1873.
Loans and dis.	\$380,584,700	\$375,914,900	Dec.	\$4,669,800	\$381,938,700	
Specie.....	6,406,600	9,940,900	Inc.	3,534,300	12,021,100	
Circulation....	17,316,300	17,997,700	Inc.	181,500	23,057,500	
Net deposits... 233,471,700	221,076,300	Dec.	2,395,500	223,872,300		
Legal tenders. 54,703,900	53,438,400	Dec.	1,247,500	59,681,800		

**United States Bonds.**—Government securities have been strong and active since the elections, the firmness being shown in a maintenance of prices in the face of the decline in gold. One of the features is an increase in the number of individual purchasers, while there have also been some heavy lots bought for account of corporations. Secretary Bristow issued, Nov. 1, another call for five-twenty bonds—being the 29th call—and embracing \$10,000,000, described as follows:

Compon Bonds—\$50, Nos. 3,701 to 4,300, both inclusive; \$100, Nos. 12,001 to 17,300, both inclusive; \$500, Nos. 18,001 to 22,000, both inclusive; \$1,000, Nos. 23,001 to 24,000, both inclusive. Total, \$5,000,000.

Registered Bonds—\$50, Nos. 151 to 370, both inclusive; \$100, Nos. 1,001 to 2,400, both inclusive; \$500, Nos. 751 to 1,600, both inclusive; \$1,000, Nos. 4,901 to 8,350, both inclusive; \$5,000, Nos. 3,101 to 3,163, both inclusive; \$10,000, Nos. 4,601 to 6,900, both inclusive. Total, \$5,000,000; grand total, \$10,000,000.

Of the amount outstanding (embraced in the numbers as above) \$5,000,000 are coupon bonds and \$5,000,000 are registered bonds.

Closing prices of securities in London have been as follows:

	Oct. 23.	Oct. 29.	Nov. 5.	Since Jan. 1, 1875.
				Lowest. Highest.
U. S. 6s, 5-30's, 1865, old...	103½	103½	103½	103½ Oct. 30 103½ May 9
U. S. 6s, 5-30's, 1867.....	107½	108½	108½	106½ June 18 109½ May 5
U. S. 5s, 10-40's.....	104½	104½	104½	103½ Feb. 13 107 Aug. 13
Wes 5s.....	108½	108½	108½	102 Apr. 19 105½ Aug. 16

Closing prices daily have been as follows:

	Int. period.	Oct. 30.	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.	Nov. 3.
6s, 1881.....	reg. Jan. & July.	121½	121½	121½	121½	121½	121½
6s, 1881.....	coup. Jan. & July.	123	123	123	123	123	123
6s, 5-30's, 1864.....	reg. May & Nov.	115½	115½	115½	115½	115½	115½
6s, 5-30's, 1864.....	coup. May & Nov.	119	119	119	119	119	119
6s, 5-30's, 1865.....	reg. May & Nov.	116½	116½	116½	116½	116½	116½
6s, 5-30's, 1865.....	coup. May & Nov.	120	120	120	120	120	120
6s, 5-30's, 1865, n. i., coup. Jan. & July.	119½	119½	119½	119½	119½	119½	119½
6s, 5-30's, 1867.....	reg. Jan. & July.	121½	121½	121½	121½	121½	121½
6s, 5-30's, 1867.....	coup. Jan. & July.	121½	121½	121½	121½	121½	121½
6s, 5-30's, 1868.....	reg. Jan. & July.	121½	121½	121½	121½	121½	121½
6s, 5-30's, 1868.....	coup. Jan. & July.	121½	121½	121½	121½	121½	121½
6s, 10-40's.....	reg. Mar. & Sept.	116	116	116	116	116	116
6s, 10-40's.....	coup. Mar. & Sept.	117½	117½	117½	117½	117½	117½
6s, funded, 1881.....	reg. Quarterly.	115½	115½	115½	115½	115½	115½
6s, funded, 1881.....	coup. Quarterly.	117½	117½	117½	117½	117½	117½
6s, Currency.....	reg. Jan. & July.	123½	123½	123½	123½	123½	123½

\* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1875, and the amount of each class of bonds outstanding November 1, 1875, were as follows:

	Range since Jan. 1.	Amount Nov. 1.
	Lowest. Highest. Registered. Coupon.	
6s, 1881.....	reg. 118 Jan. 5 123½ May 26	\$193,373,850
6s, 1881.....	coup. 118 Jan. 8 126½ June 17	89,363,500
6s, 5-30's, 1864.....	coup. 116½ Aug. 2 121 Apr. 27	24,087,000
6s, 5-30's, 1864.....	coup. 116½ Nov. 8 122½ June 18	33,349,950
6s, 5-30's, 1865, new, coup. 117½ Jan. 8 124½ June 17	59,086,400	143,576,700
6s, 5-30's, 1867.....	coup. 116½ Jan. 9 125½ June 35	88,963,800
6s, 5-30's, 1868.....	coup. 118 Jan. 9 125½ June 18	14,584,000
6s, 10-40's.....	reg. 118 Mch. 6 118½ June 18	141,637,250
6s, 10-40's.....	coup. 118 Mch. 6 119½ June 23	59,980,060
6s, funded, 1881.....	coup. 118 Jan. 3 119 June 28	211,974,400
6s, Currency.....	reg. 117½ Jan. 4 124½ Apr. 24	64,633,512

**State and Railroad Bonds.**—There has been only a small business in Southern State bonds—Tennessees being weak and Virginias strong on a home demand. Funding goes on in Louisiana, and we have seen in this market some of the new consols numbered as high as 5,100 on the \$1,000 bonds, 367 on the \$500 bonds, and 1,410 on the \$100 bonds. In regard to funding bonds presented without their coupons, it is reported that the Board has decided to cut off from the new consols delivered the same number of coupons that are wanting on the old bonds funded.

Railroad bonds have been decidedly active, particularly in the past two days. The largest transactions have been in the bonds of the Union and Central Pacific roads, which declined on Thursday and recovered very sharply to-day. The fluctuations were largest in Union Pacific sinking funds, which declined to 80 yesterday and sold back to 85 to-day, the break having been caused by the circulation of unfounded rumors that the U. S. Supreme Court would reverse the decision of the Court of Claims and give judgment against the company. The present suit is, at most, only an action by the Union Pacific Company to recover from the Government the earnings from its transportation business withheld as an offset to the interest paid on the U. S. bonds issued to the company. The question of the obligation of the company to pay all the current interest due on these bonds is a collateral subject, and would not be finally determined in the present suit. It is reported in private dispatches that the suit will either be decided next week or else put over till the first week in January. The famous granger railroad cases have been argued at great length, and will probably be decided early in January.

Daily closing prices of a few leading bonds, and the range since January 1, have been as follows:

	Oct. 30.	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.	Nov. 3.
6s Tenn. new 5s.....	46½	46½	46½	46½	46½	46½
6s N. Car., old.....	18	18	18	18	18	18
6s N. Car., new.....	8	8	8	8	8	8
6s Virg., consold.....	69½	69½	69½	69½	69½	69½
6s Mo. long bond.....	101½	101½	101½	101½	101½	101½
6s C. & O., J. & J.....	101½	101½	101½	101½	101½	101½
6s N. Y. & H. 1st 7s.....	119	119	119	119	119	119
6s C. Pac., gold 6s.....	104½	104½	104½	104½	104½	104½
6s N. Y. & H. 1st 6s.....	101½	101½	101½	101½	101½	101½
6s U. S. 1st 6s.....	91	91	91	91	91	91
6s Erie 1st M. 7s.....	108	108	108	108	108	108
6s N. J. Cen. 1st 7s.....	112	112	112	112	112	112
6s W. Va. 1st 7s.....	114½	114½	114½	114½	114½	114½
6s Rock. 1st 7s.....	108½	108½	108½	108½	108½	108½
6s C. & N. W. gold 7s.....	86½	87½	87½	87½	87½	87½

\* This is the price bid, no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat irregular, with frequent changes in tone and a strong feeling at the close. The advance in Lake Shore has been, on the whole, pretty well maintained, and there was no striking feature in the market until Thursday when Union Pacific fell off to 63½, in sympathy with the sharp decline in its sinking fund bonds, and was followed by Pacific Mail to 37½, which had the effect of weakening the whole list. To-day there was a marked recovery in bonds and a strong and buoyant tone in stocks towards the close which carried prices up to near the highest point of the day. In estimating the future values of stocks rather than their possible prices at any given time, there are several points of a general character to be considered—

**First.**—The prospect is good for increased earnings on all the East and West trunk lines between the Atlantic coast and the Mississippi river, as the leading companies have agreed upon an advance in tariff, and will probably make a further advance in freight rates on the close of navigation; the arrangement for through traffic over the combined Erie and Baltimore & Ohio lines, lessens the probability of another railroad "war." Among the leading roads which should be benefitted by the above arrangements are the New York Central & Hudson River, Lake Shore, Michigan Central, Cleveland Columbus Cincinnati & Indianapolis, Wabash, Erie, Ohio & Mississippi, Pennsylvania and its connections, and the Baltimore & Ohio.

**Second.**—The Northwestern and St. Paul stocks hope to procure a repeal of the obnoxious Wisconsin law, if they do not obtain a favorable decision in the granger cases.

**Third.**—The Union Pacific and Central Pacific railroads, it is generally supposed, will try to effect an amicable negotiation with the Government, and thus settle all its claims against them.

Total transactions of the week in leading stocks were as follows:

	Pacific	Lake	West'n	Chic.	Ohio	Pacific	Union
	Mail.	Shore.	Union.	N. West.	Erie.	Miss.	of Mo. Pac.
Oct. 30.....	14,500	107,600	26,600	8,400	14,500	970	4,300
Nov. 1.....	15,500	59,400	30,800	5,400	20,500	2,800	7,300
" 2.....	18,100	54,700	29,100	5,400	13,800	300	1,800
" 3.....	50,300	48,100	23,900	5,200	5,700	1,800	1,300
" 4.....	48,200	50,200	25,600	14,900	4,300	700	1,300
" 5.....	138,800	330,000	126,000	37,200	57,900	6,500	15,500
Whole stock.....	300,000	494,665	337,856	149,980	750,000	30,000	67,334

A comparison with the last line in the preceding table shows at a glance what proportion of the whole stock has been turned over in the week.

*Fourth.*—As to Pacific Mail and Panama Railroad, outsiders can not form any correct opinion.

**Fifth.**—Western Union Telegraph has no serious opposition, beyond that of the Atlantic & Pacific, as the threatened California Company is yet hardly more than a crude plan.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 30	Monday, Nov. 1	Tuesday, Nov. 2	Wednesday, Nov. 3	Thursday, Nov. 4	Friday, Nov. 5
N.Y. Cen. & H.R.	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%
Harlem	131% 132%	131% 132%	131% 132%	131% 132%	131% 132%	131% 132%
Erle	17% 18%	18% 18%	17% 18%	17% 17%	17% 17%	17% 17%
Lake Shore	59% 62%	61% 62%	61% 62%	61% 62%	61% 62%	61% 62%
Michigan Cen.	52% 53%	52% 53%	52% 53%	52% 53%	52% 53%	52% 53%
Wabash	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%
Northwest	56% 57%	57% 57%	57% 57%	57% 57%	57% 57%	57% 57%
Rock Island	103% 103%	103% 103%	103% 103%	103% 103%	103% 103%	103% 103%
St. Paul	33% 34	34 34%	34% 35%	34% 34%	34% 34%	34% 34%
At. & Pac. pr.	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%
Pacific of Mo.	9% 10%	10% 11%	10% 11%	10% 11%	10% 11%	10% 11%
Ohio & Miss.	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%
Del., L. & West.	118% 118%	118% 118%	118% 118%	118% 118%	118% 118%	118% 118%
San Jo. Sta.	18% 19	20 21%	20% 21	19% 20	19% 19%	19% 19%
Union Pac.	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%
Col. Chas. & I.C.	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%
Panama	130 136	131 135	130 136	130 136	130 136	130 136
West. Pac.	13% 14	13% 14	13% 14	13% 14	13% 14	13% 14
At. & Pac. Tel.	15 20	19 19%	19% 19%	19% 19%	19% 19%	19% 19%
Quicksilver	18 19	19 20	17% 17%	17% 17%	17% 17%	17% 17%
do prof.	20 21	20 21	20 21	20 21	20 21	20 21
Pacific Mail	40% 41	40% 41%	40% 40%	40% 40%	40% 40%	40% 40%
Adams Exp.	101% 101	101 101	102 102	102 102	101 101	101 101
American Exp.	57% 58	57% 58%	57% 57%	57% 57%	57% 57%	57% 57%
Trailer States	18 18	18 18	18 18	18 18	18 18	18 18
Wells, Fargo	78 78	78 78%	78% 78%	78% 78%	78% 78%	78% 78%

\*This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1874, to this date, was as follows:

		Jan. 1, 1875, to date		Whole year 1874.	
		Lowest.	Highest.	Lowest.	Highest.
N. Y. Cen. & Hud. R.	100	30 May 19	107 May 8	93 Jan 7	105 Feb. 11
Harlem	127	Jan 23	128 Jan 27	118 Jan 7	134 Feb. 16
Erie	124	Jan 21	85½ Mch. 29	28 Dec. 10	51 Jan. 15
Lake Shore	51½	Sept. 15	80½ Jan. 2	67½ June 19	84½ Jan. 15
Michigan Central	53	Sept. 27	82½ Jan. 5	68½ Aug. 9	95½ Jan. 15
Wabash	4½	June 29	21 Jan. 2	18½ Dec. 29	56½ Jan. 16
Northwest	30½	Oct. 9	48½ Jan. 4	34½ July 15	62½ Jan. 9
do pref.	46	Oct. 9	63½ Jan. 4	51 Sept. 10	78½ Feb. 9
Road Island	28½	Sept. 28	109½ Jan. 19	98½ June 19	100½ Feb. 10
St. Paul	28½	Jan. 15	68½ Aug. 23	48½ May 8	74½ Feb. 9
do pref.	61	Mch. 1	65½ Aug. 23	45 May 8	74½ Feb. 9
Atlantic & Pacific pref.	4	Oct. 23	18 Apr. 30	13½ Sept. 3	22 Feb. 16
Pacific of Missouri	7½	Oct. 23	55 Apr. 30	29½ Jan. 4	48 Nov. 1
Ohio & Mississippi	14½	Sept. 23	32½ Jan. 2	21 June 17	35 Jan. 10
Central of New York	99½	Oct. 8	130 Apr. 27	98 Jan. 8	109½ Feb. 10
Del., Lack. & Western	106½	Jan. 2	123 Apr. 27	99 Jan. 2	114½ Feb. 10
Del. & Potomac	15½	Oct. 1	30½ Mch. 29	23½ Sept. 7	34½ Jan. 15
Union Pacific	38	Jan. 15	80½ Jan. 15	38½ Jan. 15	48½ Jan. 15
Col., Chic. & I. C.	3	June 18	99 Jan. 14	8 Sept. 3	138 Mch. 9
Panama	110½	Jan. 21	172 Apr. 26	101 Apr. 20	118 Jan. 9
Western Union Tel.	70½	Feb. 17	84½ Aug. 17	64 Apr. 24	83½ Dec. 10
Atlantic & Pacific Tel.	17½	Oct. 6	29½ Jan. 15	14 Aug. 25	20 Nov. 7
Quicksilver	18	May 14	35 Jan. 6	22½ Apr. 28	36½ Nov. 24
do pref.	20	July 14	44 Jan. 7	29 June 29	48 Nov. 27
Pacific Mail	30½	Feb. 10	45½ Apr. 8	33½ Dec. 21	51½ Sept. 30
Adelaide Express	8	Jan. 15	10½ Oct. 23	8 Jan. 18	10½ Feb. 18
American Express	50	June 25	63 Jan. 15	55½ Dec. 1	65½ Dec. 1
United States Express	41½	Aug. 11	65 Jan. 11	50 Sept. 28	73 Feb. 9
Wells, Fargo & Co.	71	Aug. 28	92½ Apr. 80	69½ Jan. 5	84 Nov. 30

**Railroad Earnings.**—The latest earnings obtainable, and the totals from January 1 to latest dates, are as follows:

Roads.			Latest earnings reported.		Jan. 1 to latest date.	
			1875.	1874.	1875.	1874.
Atch., Top. & S. Fe.	Month of Aug.		\$152,215	\$112,681	\$841,343	\$787,993
Central Pacific	Month of Sept.		1,561,000	1,371,789	10,480,163	10,305,190
Ch. Lafay. & Chic.	3d week of Oct.		9,237	10,739	318,083	362,164
Georgia	Month of Sept.		103,480	94,255		
Hous. & Texas C.	2d week of Oct.		96,230	65,068		
Illinois Central	Month of Sept.		737,534	738,536	5,619,160	5,713,035
Indianap. Bl. & W.	3d week of Oct.		38,217	34,000	1,036,245	1,265,000
Intern'l & Gt. North.	3d week of Oct.		38,391	34,000	919,063	916,135
Kansas Pacific	3d week of Oct.		82,863	83,770		
Keokuk & Des M.	3d week of Oct.		19,610	17,788	666,462	549,997
Michigan Central	Month of Sept.		620,814	687,703	2,307,443	2,511,853
Mo. Kansas & Tex.	3d week of Oct.		73,900	68,295	2,327,442	2,475,157
Mobile & Ohio	Month of Sept.		149,821	158,204	1,148,130	
Phila. & Erie	Month of Sept.		84,047	396,150		
St. L. Al. & T. H. bchs.	3d week of Oct.		14,853	15,545	445,308	449,569
St. L. & N. O. R. R.	Month of Oct.		278,157	278,157	2,775,191	2,451,079
St. L. K. C. & N.	Month of Oct.		263,240	278,157	2,159,999	2,159,999
St. L. & Southeast.	2d week of Oct.		21,743	28,310	756,486	985,535
St. Paul & S. City, &c.	Month of Sept.		77,305	86,743	533,194	603,989
Union Pacific	Month of Sept.		1,155,944	1,063,998	8,777,871	7,530,184

\* The weekly earnings of the Houston & Texas Central Railroad Company do not include earnings from through passage.

The earnings and expenses of the Michigan Central Railroad for September, 1875, were as follows:

Gross earnings.....	\$630,813 73
Expenses.....	342,627 02
Net.....	\$288,186 71

The gross receipts for the first three weeks of October show an increase over the corresponding month of last year.

The following is an official statement of the earnings and expenses of the Union Pacific Railroad for the month of September:

	Gross Earnings.	Expenses.	Net Earnings.
1875.....	\$1,155,944 36	\$417,800 96	\$738,143 40
1874.....	1,063,998 05	398,180 15	670,818 90
Increase.....	\$91,951 31	\$24,620 81	\$67,330 50

**The Gold Market.**—Gold has declined during the week and loaning rates have become easy. The decline is generally attributed to the effect of the election, in which the defeat of inflation principles was such a conspicuous feature. The Treasury sales of gold in November will be only \$2,000,000, and this, so far as it has an effect, is in favor of higher rather than lower prices; at the first sale of \$500,000 on Thursday, the total bids amounted to \$1,532,000. This small amount of bids, and the relaxation in price and loaning rates, seem to show that there has been no attempt this week to control the supply of gold and make it scarce; but whether there will be a renewal of the clique movements, provided they can encourage a sufficient short interest, remains to be seen.

e seen. On gold loans rates have been paid for carrying during the past few days, and to-day the terms were 1 to 2 per cent for carrying and flat. Customs receipts of the week have been \$1,695,000.

In the week ending Oct. 27, the gold shipments of coin from San Francisco to New York by rail were \$1,055,000, against \$1,925,563 the previous week.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week :

		Quotations					Total	Balances	
		Open-	Low-	High-	Clos-	ing.		Clearings	Gold.
		ing.	est.	est.	ing.				
Saturday,	Oct. 30.....	116½	115½	116½	116		\$5,922,000	\$2,063,194	\$2,765,765
Monday,	Nov. 1.....	116½	115½	116½	116		56,221,000	1,669,678	2,137,898
Tuesday,	" 2.....					Election Holiday			
Wednesday,	" 3.....	115½	115	115½	115½		48,482,000	1,698,000	2,445,656
Thursday,	" 4.....	114½	114½	115½	115½		70,646,000	1,881,420	2,538,066
Friday,	" 5.....	115½	115½	115½	115½		47,650,000	2,198,740	2,550,478
Current week .....		116½	114½	116½	116½		\$375,921,000	\$1,658,075	\$2,130,437
Previous week .....		115½	114½	116½	116½		300,555,000		
Jan. 1, 1875, to date.....		112½	111½	117½	115½				

**Foreign Exchange.**—Rates have been better since the easier feeling in the gold market took place, but still remain pretty low. A reduction was made in the quotation for 60 days' sterling this morning, but not a corresponding reduction in short sight. A moderate business has been done for Saturday's steamers on the basis of 4.79½ and 4.85½ for long and short sterling respectively. As cotton shipments increase the supply of commercial bills is much more liberal.

The transactions for the week at the Custom House and Sub Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury.			
		Receipts.		Payments.	
		Gold.	Currency.	Gold.	Currency.
Oct. 30.....	\$317,000	\$1,068,305 87	\$855,305 87	\$774,610 73	\$855,305 87
Nov. 1.....	355,000	923,308 44	894,133 90	761,645 51	1,459,787 10
2.....		Election Holiday			
3.....	377,000	688,504 34	818,982 92	1,970,345 84	1,637,002 6
4.....	427,000	1,427,921 33	904,863 90	786,185 65	1,061,458 7
5.....	289,000	1,289,214 41	1,384,573 76	1,341,546 55	1,106,607 6
Total.....	\$1,695,000	5,282,851 51	4,655,910 35	5,834,234 28	5,220,662 2
Balance, Oct. 30.....		42,843,137 89	54,376,642 7		
Balance, Nov. 5.....		42,391,744 62	53,711,710 90		

**New York City Banks.**—The following statement show the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 30, 1875:

BANKS.	AVERAGE AMOUNT OF					Circulation.
	Capital.	Loans and Discounts.	Specie.	Tenders.	Net Deposits.	
New York.....	\$3,000,000	\$8,750,800	\$1,510,600	\$1,388,100	\$7,910,200	\$4,500,000
Manhattan Co.....	3,000,000	6,699,100	289,300	1,718,100	5,039,100	4,500,000
Merchants.....	3,000,000	8,019,000	198,600	1,600,000	4,800,000	4,500,000
Mechanics.....	3,000,000	7,587,900	443,300	1,466,600	5,339,300	268,100
Union.....	1,500,000	4,770,000	1,565,000	626,200	3,199,200	1,200,000
America.....	3,000,000	10,244,700	496,400	1,903,900	8,163,800	1,200,000
City.....	1,500,000	3,372,400	85,000	1,038,000	2,441,400	1,200,000
City.....	1,500,000	5,979,600	583,500	1,111,000	4,705,600	1,200,000
Traders' & M.....	1,000,000	3,319,200	14,400	454,600	1,866,100	786,500
Fulton.....	600,000	1,500,000	95,500	604,800	1,193,400	1,200,000
Chemical.....	1,000,000	3,751,000	1,000,000	2,378,600	2,378,600	1,200,000
Commercial.....	1,000,000	3,116,100	11,600	2,000,000	2,111,000	450,000
Gallatin, National.....	1,500,000	3,729,500	132,300	592,500	1,086,600	411,000
Butchers & Drovers.....	800,000	2,347,400	35,000	2,500,000	1,487,000	10,000
Mechanics & Traders.....	600,000	1,944,400	6,700	269,000	1,668,700	1,200,000
French.....	600,000	1,099,000	1,000	80,000	80,000	1,200,000
Leather Manuf.....	600,000	3,307,900	203,300	541,000	2,715,000	262,300
Seventh Ward.....	800,000	967,000	30,800	299,500	938,100	57,900
State of N. York.....	2,000,000	4,818,600	106,700	585,000	2,731,200	1,200,000
Traders' & M. Exchange.....	1,000,000	12,500,000	449,000	2,000,000	8,551,000	1,200,000
Commerce.....	10,000,000	50,106,100	1,241,100	1,228,500	7,655,300	1,908,500
Broadway.....	1,000,000	5,624,500	81,900	643,200	2,675,300	853,500
Mercantile.....	1,000,000	4,261,600	78,900	688,800	3,574,800	225,000
Pacific.....	1,227,000	1,786,000	1,000	1,000	1,000	1,200,000
Bank of America.....	2,000,000	6,464,300	518,800	535,400	2,727,300	500,000
Chatham.....	450,000	3,869,400	66,200	914,800	3,168,000	27,900
People's.....	412,500	1,492,300	400	184,500	1,169,800	50,000
North America.....	1,000,000	2,235,000	100,000	1,000,000	1,135,000	1,200,000
Manhattan.....	1,000,000	1,718,900	90,100	66,700	2,510,000	269,700
Irving.....	500,000	2,226,000	16,000	606,000	2,233,100	1,200,000
Metropolitan.....	1,000,000	13,049,000	820,400	1,675,000	9,162,700	422,800
Citizens.....	400,000	1,581,000	100,000	1,000,000	1,081,000	1,200,000
Bank of N. York.....	1,000,000	2,419,100	25,100	255,700	1,967,700	38,300
Market.....	1,000,000	2,723,300	78,700	337,900	1,610,100	787,500
St. Nicholas.....	1,000,000	2,540,600	62,800	253,400	1,081,100	750,000
Shoe and Leather.....	1,000,000	1,363,500	67,000	60,000	1,000,000	1,200,000
City of N. York.....	1,000,000	2,419,100	25,100	255,700	1,967,700	38,300
Continental.....	1,500,000	3,983,500	35,000	604,000	2,997,400	489,500
Oriental.....	300,000	1,422,300	5,500	1,904,000	1,092,500	1,200,000
Marine.....	400,000	2,128,700				
Importers' & Trad'rs.....	2,000,000	13,049,000	218,900	4,443,300	16,293,900	469,900
Mech. Bank's Asso.....	500,000	1,071,600	25,000	262,600	889,700	907,800
Grocers.....	500,000	800,500	4,300	124,400	653,500	
North River.....	500,000	1,015,000	4,300	124,400	653,500	
East River.....	500,000	968,300	4,300	121,600	584,600	191,100
Manufact'rs & Mer.....	300,000	616,500	1,500	136,700	600,200	
Fourth National.....	5,000,000	16,049,600	172,200	3,533,300	12,344,100	2,207,000
Central National.....	2,000,000	6,388,000	100,000	1,000,000	5,288,000	1,853,000
First National.....	1,000,000	1,735,000		410,000	1,559,000	185,000
Ninth National.....	1,500,000	6,236,300	56,400	1,353,200	5,191,400	634,000
First National.....	500,000	4,879,900	800,100	361,500	4,418,300	47,000
Third National.....	1,000,000	6,080,000	1,000,000	1,000,000	4,080,000	29,000
U. S. National.....	1,000,000	5,192,900	3,900	243,200	1,048,800	29,000
Tenth National.....	1,000,000	2,087,500	19,100	235,100	968,700	869,700
Bowery National.....	250,000	1,970,100	2,500	216,000	857,600	229,000
New York Co. Nat.....	300,000	1,308,000				
German American.....	1,000,000	1,308,000	96,700	597,700	8,237,100	
Dry Goods.....	1,000,000	1,833,200	2,600	491,200	1,778,200	

**Total** ..... \$31,135,200 \$275,914,900 \$9,930,900 \$53,455,400 \$221,076,200 \$17,997,700

The deviations from the returns of the previous week are:

Loans.....	Dec.	\$1,969,800	Net Deposits.....	Dec.	\$2,295.5
Specie.....	Inc.	8,514,800	Circulation.....	Inc.	191.5
Legal Tenders.....	Dec.	1,247,500			

The following are the totals for a series of weeks past :

	Loans.	Specs.	Tenders.	Deposits.	Circulation.	Aggregates.
August 7	200,434,400	18,834,400	219,268,800	251,462,800	15,521,800	361,980,400
August 14	283,541,300	18,444,100	293,244,800	248,032,800	18,412,700	433,253,700
August 21	322,861,000	13,225,700	336,086,700	216,177,000	22,577,700	552,263,700
August 28	352,861,000	12,444,100	365,305,100	230,021,000	13,021,000	595,326,100
Sept. 4	322,864,300	10,210,800	333,075,100	243,758,800	18,126,400	561,201,500
Sept. 11	338,448,300	9,375,700	347,824,000	268,155,800	17,574,000	565,398,000
Sept. 18	352,864,300	6,155,800	359,020,100	239,580,000	17,574,000	576,644,100
Sept. 25	341,816,300	7,369,200	349,185,500	239,429,000	17,844,000	566,029,500
Oct. 2	378,841,300	6,445,500	385,286,800	268,668,000	17,844,000	583,412,900
Oct. 9	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Oct. 16	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Oct. 23	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Oct. 30	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Nov. 6	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Nov. 13	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Nov. 20	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Nov. 27	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Dec. 4	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Dec. 11	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Dec. 18	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Dec. 25	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Jan. 1	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Jan. 8	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Jan. 15	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Jan. 22	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Jan. 29	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Feb. 5	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Feb. 12	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Feb. 19	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Feb. 26	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Mar. 5	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Mar. 12	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Mar. 19	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Mar. 26	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Apr. 2	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Apr. 9	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Apr. 16	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Apr. 23	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Apr. 30	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
May 7	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
May 14	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
May 21	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
May 28	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Jun. 4	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Jun. 11	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Jun. 18	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Jun. 25	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Jul. 2	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Jul. 9	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Jul. 16	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Jul. 23	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Jul. 30	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Aug. 6	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Aug. 13	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Aug. 20	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Aug. 27	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Sep. 3	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Sep. 10	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Sep. 17	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Sep. 24	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Oct. 1	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Oct. 8	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Oct. 15	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Oct. 22	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Oct. 29	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Nov. 5	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Nov. 12	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Nov. 19	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Nov. 26	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Dec. 3	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Dec. 10	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Dec. 17	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Dec. 24	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900
Dec. 31	352,864,300	6,445,500	359,309,800	268,668,000	17,844,000	583,412,900





## GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>State Bonds.</b>			<b>Railroad Bonds.</b>			<b>SECURITIES.</b>			<b>SECURITIES.</b>		
Alabama 1880			(Stock Exchange Prices.)			Tol. & Wabash, 1st m. extend.	80		New Jersey & N. Y. 7s, gold.	90 1/2	
do 1880			Albany & Susq., 1st bonds.	111 1/2		do do 1st m. St. L. div.	57 1/2		N. Y. & Osw. Mid. 1st 7s, gold.	17	18
do 1880			do do 2d do	107 1/2		do do 2d mort.	47		do do 2d 7s, conv.	45	46
do 1880			do do 3d do	107 1/2		do do 3d mort.	47		North Pac. 1st m. gold.	100	100
do 1880			Boston, Harf. & Erie, 1st mort.	105 1/2		do do 3d mort.	47		Oma & Southwestern RR.	90	90
do 1880			do do 2d mort.	105 1/2		do do 3d mort.	47		Oswego & Rome 7s, guar.	90	100
do 1880			Bur. C. Rapids & Minn., 1st m.	31 1/2		do do 3d mort.	47		Peoria, Pekin & J. 1st mort.	70	70
do 1880			do do 2d mort.	31 1/2		do do 3d mort.	47		Peoria & Rock I. 7s, gold.	45	45
do 1880			Chesapeake & Ohio 1st m.	105 1/2		do do 3d mort.	47		Port Huron & L. M. 7s, gld.	20	20
do 1880			do do 2d mort.	105 1/2		do do 3d mort.	47		Pullman Palace Car Co. stock.	81	82
do 1880			Chicago & Alton sinking fund.	111		do do 3d mort.	47		do do 2d 7s, 4th series	40	40
do 1880			do do 3d mort.	105 1/2		do do 3d mort.	47		Rock I. R. I. & St. L. 1st 7s, gld.	12	12
do 1880			Joliet & Chicago, 1st mort.	105 1/2		do do 3d mort.	47		Rock I. R. I. & St. L. 1st 7s, gld.	40	40
do 1880			Louisiana & Mo., 1st m., guar.	85		do do 3d mort.	47		St. Louis & Pacific Co.	55	55
do 1880			St. Louis, Jack. & Chic., 1st m.	115		do do 3d mort.	47		Southern Minn. constr. 8s.	71	71
do 1880			Chic. Bur. & Q. 3 p. c. 1st m.	115 1/2		do do 3d mort.	47		St. Jo. & C. Bl. 1st mort. 10s.	90	90
do 1880			do do 2d mort.	105 1/2		do do 3d mort.	47		do do 2d mort. 10s.	14	14
do 1880			do do 3d mort.	105 1/2		do do 3d mort.	47		St. Jo. & Den. C. 8s, gld. W. D.	20	20
do 1880			Chicago, Rk. Island & Pacific	105 1/2		do do 3d mort.	47		Sandusky, Mans. & Newark 7s.	90	90
do 1880			Central N. J., 1st m., new	111		do do 3d mort.	47		St. Louis, Vandalia & T. H. 1st.	95	100
do 1880			do do 2d mort.	105 1/2		do do 3d mort.	47		do do 2d mort. 10s.	75	75
do 1880			do do 3d mort.	105 1/2		do do 3d mort.	47		St. L. & So. eastern 1st 7s, gold.	40	40
do 1880			Lehigh & Wilkes B. con. guar.	95 1/2		do do 3d mort.	47		St. L. & I. Mt. (Ark. Br.) 7s, g.	50	50
do 1880			Am. Dock & Improve. Bonds.	100		do do 3d mort.	47		Southern Central of N. Y. 7s.	70	70
do 1880			Mil. & St. Paul 1st m. 8s, P. D.	110 1/2		do do 3d mort.	47		Union & Logansport 7s.	60	60
do 1880			do do 2d mort.	105 1/2		do do 3d mort.	47		Union Pacific, So. branch, 6s.	54	54
do 1880			do do 3d mort.	105 1/2		do do 3d mort.	47		Walkill Valley 1st 7s, gold.	70	70
do 1880			do do 4th mort.	105 1/2		do do 3d mort.	47		West Wisconsin 7s, gold.	42	42
do 1880			do do 5th mort.	105 1/2		do do 3d mort.	47		Wisconsin Valley 8s.	70	70
do 1880			do do 6th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 7th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 8th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 9th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 10th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 11th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 12th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 13th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 14th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 15th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 16th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 17th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 18th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 19th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 20th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 21st mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 22nd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 23rd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 24th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 25th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 26th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 27th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 28th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 29th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 30th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 31st mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 32nd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 33rd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 34th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 35th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 36th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 37th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 38th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 39th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 40th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 41st mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 42nd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 43rd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 44th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 45th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 46th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 47th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 48th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 49th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 50th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 51st mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 52nd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 53rd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 54th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 55th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 56th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 57th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 58th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 59th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 60th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 61st mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 62nd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 63rd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 64th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 65th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 66th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 67th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 68th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 69th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 70th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 71st mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 72nd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 73rd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 74th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 75th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 76th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 77th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 78th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 79th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 80th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 81st mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 82nd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 83rd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 84th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 85th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 86th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 87th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 88th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 89th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 90th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 91st mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 92nd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 93rd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 94th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 95th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 96th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 97th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 98th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 99th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 100th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 101st mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 102nd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 103rd mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 104th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 105th mort.	105 1/2		do do 3d mort.	47				
do 1880			do do 106th mort.	105 1/2		do do 3d mort.	47				
do 1880											



## NEW YORK LOCAL SECURITIES.

## Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.	PRICE.	
			Bid.	Askd.
Marked thus (*) are not National.	Par Amount.	Periods.	1873	1874
America*	100 8,000,000	J. & J.	10	July 1, '75, 5
American Exchange.	100 5,000,000	M. & N.	8	Nov. 1, '75, 4
Bowery	100 250,000	J. & J.	12	July 1, '75, 12
Broadway	100 200,000	J. & J.	24	Sept. 1, '75, 5
Butcher & Drovers	25 800,000	J. & J.	10	July 1, '75, 5
Central	100 2,000,000	J. & J.	8	July 1, '75, 4
Chemical	100 300,000	ev. 2 mos	100	Sept. 1, '75, 15
Citizens*	25 630,000	J. & J.	10	July 1, '75, 4
City	100 1,000,000	Q-F	30	Oct. 1, '75, 5
Continental	100 1,000,000	J. & J.	8	July 1, '75, 4
Corn Exchange*	100 1,000,000	F. & A.	10	Aug. 2, '75, 5
Currency	100 1,000,000	J. & J.	12	July 1, '74, 4
Dry Goods*	100 1,000,000	J. & J.	14	July 1, '75, 7
East River	25 850,000	J. & J.	8	July 1, '75, 4
Eleventh Ward*	25 300,000	J. & J.	7	July 1, '75, 4
Fifth	100 100,000	Q-F	14	July 1, '75, 4
Fourth	100 5,000,000	J. & J.	9	July 1, '75, 4
Fulton	30 800,000	M. & N.	10 12-5	Nov. 1, '75, 5
Gallatin	50 1,300,000	A. & O.	8	Oct. 1, '75, 4
German American	100 1,000,000	F. & A.	8	Feb. 1, '75, 4
German Exchange*	200 2,000,000	M. & N.	10	May 1, '75, 10
Germania	100 200,000	M. & N.	10	May 1, '75, 8
Greenwich*	25 300,000	M. & N.	30	May 1, '75, 10
Grand Central	25 100,000	J. & J.	10	July 1, '75, 5
Grocers	40 800,000	J. & J.	8	July 1, '75, 5
Hanover	100 1,000,000	J. & J.	8	July 1, '75, 4
Harlem	100 1,000,000	M. & N.	8	Oct. 1, '75, 4
Importers	30 500,000	J. & J.	8	July 1, '75, 5
Irrig.	30 100,000	J. & J.	12	July 1, '75, 5
Island City	50 100,000	J. & J.	12	July 1, '75, 5
Leather Manufacts.	100 600,000	F. & A.	8	Feb. 1, '75, 4
Loaners*	100 300,000	J. & J.	10	Aug. 10, '75, 5
Manufacturers & Build.	100 450,000	J. & J.	10	Aug. 10, '75, 5
Manhattan*	50 2,000,000	F. & A.	10	Aug. 10, '75, 5
Manuf. & Merchants*	100 300,000	J. & J.	4	July 1, '75, 3
Marine	100 400,000	J. & J.	10	July 1, '75, 3
Market	100 1,000,000	J. & J.	10	July 1, '75, 3
Mechanics	25 200,000	J. & J.	10	July 1, '75, 3
Mech. Bkg Assn. Hon.	50 500,000	M. & N.	8	Nov. 1, '75, 3
Mechanics & Traders	25 600,000	M. & N.	8	Nov. 1, '75, 3
Mercantile	100 1,000,000	M. & N.	10	Nov. 1, '75, 3
Merchants	50 8,000,000	J. & J.	8	July 1, '75, 4
Merchants' Ex.	50 1,000,000	J. & J.	8	July 1, '75, 4
Metropolitan	100 500,000	J. & J.	8	July 1, '75, 4
Metropolitan	100 4,000,000	J. & J.	10	July 5, '75, 5
Murray Hill	100 200,000	A. & O.	4	Oct. 1, '75, 4
Nassau	100 1,000,000	M. & N.	8	July 1, '75, 3
New York	100 8,000,000	J. & J.	10	July 1, '75, 3
New York County	130 200,000	J. & J.	14	July 1, '75, 3
N. Y. Nat. Exchange	100 800,000	J. & J.	6	July 1, '75, 3
N. Y. Gold Exchange	100 500,000	J. & J.	6	July 1, '75, 3
North	100 1,000,000	J. & J.	8	July 1, '75, 3
North America*	100 1,000,000	J. & J.	8	July 1, '75, 3
North River	30 400,000	J. & J.	7	July 1, '75, 3
Orient	25 800,000	J. & J.	12	Nov. 1, '75, 3
Pacific	50 422,000	Q-F	12	July 1, '75, 3
Park	100 2,000,000	J. & J.	12	July 1, '75, 3
Peoples*	25 412,500	J. & J.	10	July 1, '75, 3
Phenix	100 1,000,000	J. & J.	8	July 1, '75, 3
Produce	100 250,000	F. & A.	8	Aug. 9, '75, 4
Republic	100 2,000,000	F. & A.	8	Aug. 9, '75, 4
St. Nicholas	100 1,000,000	F. & A.	8	Aug. 9, '75, 4
Seventh Ward	100 800,000	J. & J.	10	July 1, '75, 3
Second	100 800,000	J. & J.	10	July 1, '75, 3
Shoe and Leather	100 1,000,000	J. & J.	12	July 1, '75, 3
Sixth	100 200,000	J. & J.	9	July 1, '75, 3
State of New York	2,000,000	M. & N.	8	Jan. 27, '75, 3
Tenth	100 1,000,000	J. & J.	8	July 1, '75, 3
Third	100 1,000,000	J. & J.	8	July 1, '75, 3
Traders' Bank	40 1,000,000	J. & J.	12	July 1, '75, 3
Union	100 1,500,000	M. & N.	8	July 1, '75, 3
West Side*	100 200,000	J. & J.	8	July 1, '75, 3

## Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 67 Exchange Place.)

GAS COMPANIES.	Par Amount.	Periods.	Last dividend.	PRICE.	
				Bid.	Askd.
Brooklyn Gas Light Co.	25 2,000,000	Q-F	5 July, '75	250	265
Citizens' Gas Co (Bklyn)	20 1,000,000	Q-F	24 Oct., '75	135	150
do certificates	300,000	A. & O.	4 Apr., '75	101	110
Harlem	20 1,800,000	F. & A.	5 July, '75	170	180
Jersey City & Hoboken	20 884,000	J. & J.	5 July, '75	110	120
Manhattan	50 4,000,000	M. & N.	5 Sept. 20, '75	100	110
Metropolitan	100 2,000,000	M. & N.	5 Sept. 20, '75	100	110
do do do	1,000,000	M. & N.	5 Sept. 20, '75	100	110
do do do	500,000	J. & J.	5 Sept. 20, '75	100	110
Mutual, N. Y.	100 5,000,000	Q-F	24 Oct., '75	105	115
Nassau, Brooklyn	25 1,800,000	M. & N.	4 July, '75	130	140
New York	100 4,000,000	Q-F	5 May, '75	150	160
People's (Brooklyn)	100 1,000,000	M. & N.	8 July, '75	101	110
do do do	300,000	M. & N.	8 July, '75	98	105
Westchester County	50 450,000	J. & J.	4 July, '75	105	115
Certificates	58,000	J. & J.	4 July, '75	105	115
Bonds	21,000	J. & J.	5 July, '75	105	115
Williamsburg	50 1,000,000	J. & J.	5 July, '75	105	115
Bleeker St. & Fulton Ferry—stock	100 900,000	J. & J.	7 1880	75	80
1st mortgage	100 694,000	J. & J.	7 1880	75	80
Broadway & Seventh Ave.—stock	100 2,000,000	J. & J.	7 1880	75	80
1st mortgage	100 1,600,000	J. & J.	7 1880	75	80
Brooklyn City—stock	100 3,000,000	Q-F	8 May, '75	100	110
1st mortgage	100 300,000	J. & J.	7 1872	102	104
Broadway (Brooklyn)—stock	100 200,000	J. & J.	5 July, '75	160	170
Brooklyn & Hunter's Pt.—stock	100 400,000	J. & J.	5 July, '75	65	72
1st mortgage bonds	100 800,000	J. & J.	5 July, '75	85	90
Central Pk. N. & E. River—stock	100 1,164,000	F. & A.	7 1882	30	35
1st mortgage	100 550,000	F. & A.	7 1882	30	35
do do do	100 600,000	M. & N.	7 1880	30	35
Christopher & East River—stock	100 807,000	J. & J.	7 1877	85	90
1st mortgage	100 300,000	J. & J.	7 1877	85	90
East River & Brooklyn—1st mort	100 1,300,000	Q-F	3 May, '75	85	90
1st mortgage	100 1,000,000	J. & J.	7 1875	155	160
1st mortgage	100 300,000	J. & J.	7 1875	100	105
1st St. & Grand St. Ferry—stock	100 750,000	M. & N.	4 May, '75	100	105
1st mortgage	100 550,000	A. & O.	7 1878	100	105
Central Cross County—stock	100 300,000	J. & J.	7 1875	100	105
1st mortgage	100 197,000	J. & J.	7 1875	100	105
1st mortgage	100 1,000,000	Q-F	2 Oct., '75	50	55
Second Avenue—stock	100 350,000	F. & A.	7 1877	100	105
1st mortgage	100 200,000	F. & A.	7 1877	100	105
1st mortgage	100 150,000	M. & N.	7 1880	100	105
Canal	100 892,500	M. & N.	7 1880	100	105
Canal Avenue—stock	100 750,000	M. & N.	5 May, '75	100	105
1st mortgage	100 250,000	J. & J.	7 1880	100	105
Third Avenue—stock	100 2,000,000	J. & J.	2 May, '75	100	105
1st mortgage	100 1,000,000	J. & J.	7 1880	100	105
Fourth Avenue—stock	100 600,000	J. & J.	7 1880	100	105
1st mortgage	100 120,000	M. & N.	7 1880	100	105

This column shows last dividend on stocks, also date of maturity of bonds.

## Insurance Stock List.

(Quotations by M. S. Bailey, broker, 65 Wall street.)

COMPANIES.	CAPITAL.	NET SUR.	DIVIDENDS.					PRICE.		
			PLUS JAN. 1, 1876.	1871	1872	1873	1874	Last Paid.	Bid	Asked
Adriatic.	25 200,000	22,177	10	5	10	3 1/2	10	July, '75, 5	75	80
Aetna.	100 200,000	54,389	17	14	14	14	14	July, '75, 8	137	140
American Exch.'s.	100 200,000	68,764	12	6	10	10	10	July, '75, 5	70	75
Amey.	100 200,000	8,065	10	10	10	10	7 1/2	July, '75, 4	70	75
Arctic.	20 200,000	15,486	10	10	10	10	10	July, '75, 5	70	80
Atlantic.	50 200,000	106,636	30	30	10	10	10	July, '75, 5	107	107
Bowery.	25 200,000	380,575	30	30	30	30	30	June, '75, 15	220	220
Brewers' & M'Intosh.	100 200,000	1,721	10	10	10	10	10	July, '75, 5	110	110
Broadway.	25 200,000	260,575	15	13	30	20	30	July, '75, 20	230	230
Brooklyn.	17 158,000	240,411	30	20	20	20	30	July, '75, 20	175	180
Citizens.	70 210,000	214,275	14	14	10 1/2	17	10	July, '75, 10	145	145
City.	70 210,000	209,594	14	14	17	10	10	July, '75, 10	175	180
Columbia.	20 200,000	284,000	14	17	10	10	10	July, '75, 5	145	145
Columbia.	30 300,000	49,737	10	10	10	10	10	July, '75, 5	80	85
Commerce Fire.	100 200,000	27,458	10	10	10	10	10	July, '75, 5	80	85
Commercial.	50 200,000	123,479	10	10	10	10	10	July, '75, 5	140	140
Continental.	100 1,000,000	366,601	20	8 1/2	8 1/2	10	10	July, '75, 5	130	135
Eagle.	40 300,000	414,019	20	20	20	20	20	Oct., '75, 15	120	120
Empire City.	100 200,000	119,582	10	10	10	10	10	July, '75, 5	125	125
Emporium.	100 200,000	106,654	10	10	10	10	10	July, '75, 5	120	120
Exchange.	30 200,000	92,615	5	10	10	10	10	July, '75, 10	120	120
Farragut.	50 200,000	94,138	10	5 1/2	10	10	10	July, '75, 11	115	115
Hoffman.	17 204,000	105,654	10	10	10	10	10	July, '75, 8	105	105
Firemen's.	10 150,000	81,306	10	5	10	10	10	July, '75, 8	85	90
Firemen's Trust.	10 150,000	97,940	10	10	10	10	10	July, '75, 8	117	117
Gebhard.	100 200,000	19,937	10	10	5	10	10	Aug., '75, 5	75	75
German-American.	100 1,000,000	329,559	10	10	10	10	10	July, '75, 8	105	105
Germania.	50 200,000	398,731	10	10	10	10	10	July, '75, 8	115	115
Globe.	50 200,000	116,672	11	12 1/2	12 1/2	18	10	July, '75, 10	140	150
Greenwich.	25 200,000	323,224	22	23	22	30	30	Jan., '75, 25	300	320
Guaranty.	100 200,000	134,000	10	8 1/2	10	10	10	July, '75, 5	99	100
Hamilton.	15 150,000	125,796	10	17 1/2	20	30	30	July, '75, 10	160	170
Hanover.	80 600,000	729,097	8 1/2	10	10	10	10	July, '75, 8	115	115
Home.	100 1,000,000	1,063,000	10	10	10	10	10	July, '75, 8	100	100
Home.	50 8,000,000	1,885,281	10	5	10	10	10	July, '75, 5	102	105
Hope.	25 150,000	28,741	10	10	10	10	10	July, '75, 5	95	100
Howard.	50 500,000	145,162	9 1/4	10	10	10	10	July, '75, 5	105	105
Impertoria & Trad.	100 200,000	14,861	10	10	10	7 1/2	10	July, '75, 5	113	113
Irving.	100 200,000	138,244	10	7	7	7	7	July, '75, 5	80	85
Jefferson.	30 200,000	138,244	10	10	10	10	10	Sept., '75, 10	170	180
Kings Co. (B'klyn)	20 150,000	174,612	10	10	10	10	10	July, '75, 10	140	140
Knickerbocker.	40 200,000	80,364	15	20	20	20	20	July, '75, 10	140	160
Lafayette (B'klyn)	50 150,000	121,817	10	10	10	10	10	July, '75, 10	108	110
Lamar.	100 200,000	88,445	10	10	10	10	10	July, '75, 5	108	110
Lenox.	25 150,000	95,363	10	10	10	10	10	July, '75, 10	108	110
Long Island (B'klyn)	50 200,000	168,447	14	15	15	13	10	July, '75, 10	190	190
Long Island.	25 200,000	67,256	7	10	10	10	10	July, '75, 5	95	100
Manuf. & Builders	100 200,000	113,712	5	10	10	10	10	July, '75, 10	107	107
Manhattan.	100 250,000	197,759	12	10	10	10	10	July, '75, 10	205	205
Mech. & Trad'rs	25 200,000	115,753	18	20	20	20	20	July, '75, 10	205	205
Mechanics (B'klyn)	50 150,000	122,479	10	10	10	10	10	July, '75, 10	105	105
Mercantile.	50 300,000	100,008	11	5	10	10	10	July, '75, 10	155	155
Mechanics.	50 300,000	161,000	10	10	7	11	10	July, '75, 10	185	185
Metropolitan.	30 300,000	36,755	10	4	10	10	10	July, '75, 5	75	75
Montank (B'klyn)	30 300,000	121,476	12	20	20	20	20	July, '75, 10	175	185
Montank (B'klyn)	25 200,000	202,000	20	25	20	20	20	July, '75, 10	105	105
N. Y. Equitable.	57 1/2 310,000	56,448	10	10	10	10	10	July, '75, 4	110	115
New York Fire.	100 300,000	106,001	16	18	18	20	20	Aug., '75, 10	205	205
N. Y. & Co. Ins'rs.	50 200,000	161,000	10	10	10	10	10	July, '75, 10	110	110
Niagara.	50 500,000	436,524	8 1/2	10	10	10	10	July, '75, 5	115	117
North Elver.	25 300,000	138,600	10	10	12	12	10	Oct., '75, 6	200	200
Pacific.	25 200,000	380,139	20	11	14	10	10	July, '75, 27	100	105
Peter Cooper.	20 150,000	211,544	12	16	20	20	20	July, '75, 10	120	120
People's.	50 150,000	132,706	6	12	14	18	10	July, '75, 10	165	165
Phoenix (B'klyn)	50 1,000,000	836,222	10	10	10	10	10	July, '75, 10	125	125
Produce Exchange.	50 200,000	12,400	10	10	10	10	10	July, '75, 5	100	105
Relief.	50 200,000	43,051	11	5	10	10	10	July, '75, 5	85	95
Republ'c.	100 800,000	101,002	10	10	10	9 1/2	11	July, '75, 5	92 1/2	92 1/2
Seaside & God.	100 200,000	86,118	10	10	10	10	10	July, '75, 5	100	100
Seaside.	100 200,000	30,441	8 1/2	10	10	10	10	July, '75, 5	80	85
Stuyvesant.	25 200,000	191,749	20	20	20	20	20	Aug., '75, 10	175	185
Suareguard.	25 200,000	90,597	10	5	10	10	10	July, '75, 11	110	115
Standard.	80 200,000	144,820	10	10	10	10	10	July, '75, 10	110	110
Standard.	80 200,000	121,506	10 1/2	15 1/2	6	15	15	July, '75, 5 1/2	113	113
Star.	100 200,000	78,980	10	10	5	10	10	July, '75, 11	110	110
Sterling.	100 200,000	71,077	10	10	10	10	10	Aug., '75, 10	100	105
Union.	25 200,000	158,966	14	14	16	16	16	July, '75, 10	170	175
Trademen's.	25 150,000	138,946	14	14	10	10	10	July, '75, 10	170	175
United States.	25 250,000	348,825	14	14	14	14	14	July, '75, 8	165	165
Washington.	25 200,000	149,000	10	10	10	10	10	July, '75, 10	110	110
Williamsburgh Cit'y.	50 150,000	256,690	10	10	10	12	10	July, '75, 20	200	200

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

## ANNUAL REPORTS.

## Grand Trunk Railway of Canada.

(For the Half Year Ended June 30, 1875.)

Report for the half year ended June 30, 1875, states—

	June half of 1874.	June half of 1875.
The gross receipts upon the whole undertaking, including Buffalo & Champlain lines, have been—	£1,008,561	£909,075
Which are reduced by the discount on American currency—	9,019	15,997
To—	£999,542	£893,148
Deduct working expenses (being at the rate of 78.54 per cent, against 75.23 for the corresponding half of last year—	782,002	701,460
Leaving a sum of—	£217,540	£191,688
From this, however, has to be deducted the postal and military revenue due for the half year, to the bondholders—	16,309	16,383
Which leaves—	£201,231	£175,405
Applicable for the payment of interest, &c., on lands, ditto on mortgage to Bank of Upper Canada, &c.—	£22,350	£22,350
Atlantic & St. Lawrence lease (in full)—	52,578	52,578
Lewiston & Auburn railway rent—	1,541	1,541
Detroit line lease (in full)—	11,250	11,250
Montreal & Champlain bond interest—	12,681	12,681
Buffalo & Lake Huron rent—	33,000	33,000
First equipment bond interest—	15,000	15,000
Second do do—	15,000	15,000
Five per cent perpetual debenture stock—	13,500	13,500
Leaving a balance of—	144	144
	£175,404	£175,404

There has therefore been for the past half year no balance available for dividend on the preference stocks, and the above sum of £143 10s., added to the balance from the last account of £1,180 1s. 1d., makes a total amount to be carried forward to the next account of £1,323 11s. 1d. The operations of the Company for the past six months, have been carried on under circumstances of the greatest difficulty and anxiety, brought about by causes which all must see to have been entirely beyond the control of the directors, or the Executive in Canada. They have resulted in a decrease of the gross receipts (after deduction of loss on American currency) of £106,393, or 10.64 per cent, as compared with the corresponding half year in 1874, although there has been at the same time an actual increase in the work done. These causes have been mainly: 1. The great depression in trade and depreciation in freight rates, common to the whole of the United States and Canada, but principally affecting the lines of communication conveying the produce of the West to the Seaboard. 2. The unprecedentedly severe and unfavorable weather during the first three months of 1875; and 3. Increased competition, arising principally from the extension of the Baltimore & Ohio line to Chicago, the construction of the Canada Southern parallel to the Great Western line, and the unfortunate competition by the latter company carried on against the Grand Trunk with great determination and energy during the early part of the half year. Comparing this half year with the corresponding period of 1874, the passenger receipts show a decrease of £3,228, or 1.03 per cent, and the freight receipts of £99,068, or 14.41 per cent. The total number of passengers carried was 887,176, against 908,425; and the quantity of freight was 880,221, against 908,750 tons. The average receipt per passenger was 6s. 1½d., against 6s. 1d., and per ton of freight 13s. 4d., against 15s. 1½d. The loss of receipts on the freight traffic has arisen almost entirely from the lowness of the rates, because, although the number of tons carried was less by 28,000, the whole of the traffic was conveyed an average distance of 25 miles further than in 1874, which was equivalent to carrying 956,000 tons for the average distance (290 miles) of the corresponding half year in 1874; and as compared with that half year there was an addition of 5½ per cent to the work done. The following is a comparative statement, showing the average distance each ton has been carried, and the average rate per ton per mile received since 1872, viz:

Half year to	Tons of Freight	Average distance carried, Miles.	Average rate per ton per mile, Cents.
30th June, 1875	880,221	315	1.07
" 1874	908,750	290	1.31
" 1873	772,372	269	1.49
" 1872	737,361	286	1.43

The remuneration, therefore, for doing the same work—that is—for moving a ton of freight a mile, was, in 1874, 13 per cent less than in 1873; and in 1875, 28 per cent less than in 1873, and 18 per cent less than in 1874.

During the past half year the decrease in the gross receipts of the following railways, as published, has been—

Lake Shore & Michigan Southern—	20 per cent.
Great Western of Canada—	20 "
Northern of Canada—	15 "
Michigan Central—	15 "
Whilst the decrease on the Grand Trunk has been—	10.64 "

The working expenses for the half year amounted to £701,460,

or 78.54 per cent of the gross receipts, against £782,002, or 78.23 per cent, for the corresponding half year of 1874, showing a decrease in expenditure of £80,542, and an increase in the per cent of expenses to receipts of 0.31 per cent. As the loss of gross revenue was £106,393 the result of the half year shows a decrease in net revenue of £25,851. In making a comparison it must be remembered, however, that there has been an increase in the amount of work done, as explained in Section 11, of 5½ per cent, and a decrease in the scale of remuneration of 18 per cent compared with the June half of 1874, so that there has been an important diminution in the cost of transportation, although, owing to the disastrous effect of the weather upon the traffic receipts during the first quarter of the year, no reduction in the principal items of expenditure was possible during these months.

The total charge to capital account during the half year was £299,973. Of this amount £111,130 was for discount on the issue of new capital, exchange, and bankers' commission; £74,709 was the contribution from capital towards the cost of laying steel rails; £34,000 was applied in redemption of 6 per cent. International bridge bonds, and the remaining amount of £90,134 on land purchases, new works and stock, and completing the new ferry boat at Carnia. The balance chargeable against capital, in respect of steel rails, is £38,800, which will be charged in the December half of the current year, after which no further amount will be expended out of capital for steel rails. During the half year £800,000 of perpetual 5 per cent Debenture stock was issued, the proceeds of one-half being specially set aside for the purchase of certain cars, and the Union Station at Toronto, in accordance with the objects of the "Debenture Stock Act, 1874."

## GENERAL INVESTMENT NEWS.

**Atlanta & Richmond Air-line.**—In the United States Circuit Court at Atlanta, Oct. 30, in the case of Wilmer and others, first mortgage bondholders, against the Atlanta and Richmond Air-line Railroad Company, the Judge decided in favor of the plaintiffs, and decreed that the Trustees shall sell the entire property. The first mortgage amounts to \$1,248,000, the bonds being held principally in New York City and Baltimore. The accrued interest unpaid to date is about \$700,000. The road extends from Atlanta, Ga., to Charlotte, N. C., a distance of 265 miles.

**Atlantic & Great Western.**—Notice is published in London as to the leased lines rental trust bonds of 1872, that the funds in hand and remittances recently forwarded from New York, arising from dividends on the shares of the Cleveland and Mahoning Valley Railway Company held as security for the above-named issue, will be sufficient to admit of the payment of £2 10s. upon each coupon of £7, due 1st January, 1875, which, with the £4 10s. already distributed, completes the payment of this coupon.

**Atlantic & Pacific—Pacific of Missouri.**—Herman Reebting, as Treasurer of St. Louis county, filed a petition in the United States District Court, last week, asking on behalf of St. Louis county for an adjudication of involuntary bankruptcy against the Pacific Railroad Company of Missouri. The petition recites that, on the 1st of Feb., 1865, the county issued \$700,000 bonds to the company on which interest was paid monthly till June last, since which time it has been in default. The petition next set forth that, on the 14th July, 1875, the company, being then bankrupt and insolvent, fraudulently executed a mortgage for \$4,000,000 with interest to give preference to certain creditors.

Calvin Littlefield of New York, a bondholder of the Atlantic & Pacific Road, recently applied to Judge Treat of St. Louis to appoint a receiver of that road, and on the 3d a private dispatch from St. Louis was received as follows: Judge Treat appointed as receivers Thomas T. Buckley of New York, Oliver Garrison and John H. Beach of St. Louis.

The *Tribune* report says: "The officers of the road having withdrawn from the position assumed on their behalf by Clinton B. Fisk, have determined to stand upon their legal and technical rights in the bankruptcy proceedings, and accordingly formal notice of such proceedings has been served upon the road through its representatives in St. Louis."

"Mr. H. F. Vail, a trustee under the \$4,000,000 mortgage, had stated to the attorney that all of the \$4,000,000 bonds were originally delivered to him, that \$500,000 of these he delivered to the railroad company, reserving \$3,500,000 to take up the outstanding bonds of two previous loans—the \$1,500,000 loan and the \$2,000,000 loan. Of these he had taken up \$2,900,000 and there remains now outstanding \$600,000, and he has now in hand \$600,000 of the \$4,000,000 bonds with which to redeem them. Mr. Vail had said that none of the bonds had in fact been sold unless those delivered to the company had been disposed of. The others had been hypothecated to secure loans upon the Atlantic & Pacific at about 50 cents on the dollar. Mr. Fisk, he said, had stated that the \$500,000 bonds delivered to the company had been sold at 75 cents on the dollar."

The Atlantic & Pacific Railway Company make default on the interest due on the bonds, Nov. 1, of the Central Division, and the Missouri Pacific Company default on their third mortgages.

At a meeting on Thursday, President Pierce submitted the following statement of earnings of the Pacific of Missouri:

UNDER OLD MANAGEMENT.		Net earnings.	
Gross earnings.			
1870.....	\$3,500,338 84	1870.....	\$945,389 39
1871.....	3,597,298 85	1871.....	946,801 47
UNDER PRESENT MANAGEMENT.		Net earnings.	
Gross earnings.			
1875.....	\$3,707,941 69	1875.....	\$1,402,715 76
1874.....	3,713,462 93	1874.....	1,451,888 99

**Boston & Albany.**—A telegram from Boston, November 4, says that the annual report shows that the capital stock is \$27,325,000



total debt liabilities, \$8,574,116 17; net earnings of the road for the year, \$1,224,411 21. Total expenses of operating the road, \$5,371,993 83. The income is reported to be \$1,060,114 44 less than last year. The Company has declared a dividend of (five dollars) \$5 per share, payable November 15.

**Burlington Cedar Rapids & Minnesota.**—A decree of foreclosure has been made by Judge Dillon, in the U. S. Circuit Court at Des Moines, Ia., and the road is to be sold in December.

**Burlington & Southwestern.**—The compromise agreed upon by the parties in interest, by which General Baker, the receiver appointed by the United States Court, and Mr. McKitterick, the receiver appointed by the Iowa Court, were both to retire, has been carried out. The United States Circuit Court has appointed Mr. Elijah Smith, President of the Company, receiver, and Mr. McKitterick, who has been in possession, has turned over the property to him. Mr. Smith is said to represent the bondholders, and it is also said that they will advance the money to complete the gap between the northern end of the road at Unionville, Mo., and the southern end at Acornville. This distance is about 30 miles, which is all or nearly all graded, and some track is laid from Unionville southward.

**Calro & St. Louis.**—The operations for the month of August are reported as follows:

Gross earnings (\$172 per mile).....	\$25,080 33
Working expenses (78-18 per cent).....	19,608 78
Net earnings (\$37 per mile).....	\$5,471 55
Extraordinary expenses, rentals, etc.....	2,511 06
Net profit.....	\$2,960 49

**Canada Government Loan.**—A cable dispatch from London stated that the Canadian 4 per cent loan of £2,500,000 was all taken Oct. 26, and much more than the full amount was subscribed. With the prospectus there was circulated a memorandum by the Canadian Finance Minister setting forth the position of Canadian finances. This states that the total public debt of Canada, including note currency, nominal capital representing annuities payable to various Provinces, &c., but deducting sinking fund and cash, &c., is in round figures £24,000,000, or £6 per head of the population. Of this, £20,300,000 represents the foreign debt, less sinking fund accumulation amounting to £1,000,000. The annual interest on this bonded debt is about £1,000,000, the total debt charge is £1,800,000, or about 6s. 8d. per head. The larger half of this debt has been contracted to pay for railways, but £5,500,000 has been spent on canals and £5,000,000 given as compensation to Provinces at the time of the federation, or spent in fencing lands, buying and organizing territories, &c. Much of this expenditure may not be as yet productive, but it has unquestionably paved the way for great future prosperity in the Dominion. Meantime, it is satisfactory to find that the trade of the country has been almost uniformly increasing, having risen in aggregate value from £27,000,000 in 1863 to £44,539,000 last year.

Last year the revenue was nearly £5,000,000, and the ordinary expenditure about £4,800,000, and in previous years the difference between the two sides of the account was even more in favor of the country, 1871 showing a surplus of £742,000. The aggregate surpluses of the eight years amount to £2,443,000, exclusive of the sinking fund on the debt. This year, in spite of depressed trade, the revenue is expected to be higher than ever, and a surplus of £300,000 is looked for, notwithstanding the practice, which has been in force for some three years past, of paying certain outlays, hitherto taken out of capital, from revenue. This new loan is, like the balance of the loan raised last year, to be applied to public works, &c., in the manner thus set forth:

"1. To provide for the construction of several great works of internal improvement, chiefly in connection with the enlargement of the existing canal system, by which it is proposed to improve the communication between Lake Superior and the ocean to such an extent as to permit the passage of vessels of 1,500 tons burthen, carrying from 50,000 to 60,000 bushels of grain, the largest size heretofore admitted having been about 500 tons, carrying less than 20,000 bushels.

"2. To defray expenditure incurred on works of communication with the northwest territories and the Pacific Railway.

"3. To recoup the Exchequer for bonds actually paid, bearing a higher rate of interest, and to provide for others falling due."

**Chesapeake & Ohio Railroad.**—Contrary to the hope and expectation of most of the stock and bondholders in New York and vicinity, Judge Bond, United States Circuit Judge, at Richmond, Va., with the concurrence of Hughes, District Judge, made permanent the appointment of Mr. Tyson as receiver of the Chesapeake & Ohio road.

An address has been issued to first mortgage bondholders by the Secretary and Treasurer in New York, stating that the Company's funding proposition has never been fully assented to and remains still incomplete, and that interest payment can not be resumed Nov. 1, 1875, from lack of means. The circular concludes as follows:

The responsibility for whatever consequences the failure of that plan may involve, rests with those who withheld their co-operation and not with the directors and agents of the company who devised it, for what they conceived to be the best interest of all concerned, and who have faithfully labored to carry it out.

On the 4th of the present month a suit for foreclosure was brought in the United States Circuit Court at Richmond, Va., and on the 9th Mr. Henry Tyson, of Baltimore, was appointed temporary receiver, and the property has thus passed for the time being from the control of the company.

This action will probably result in a foreclosure and sale of the road, in which case it is expected that some suitable plan will be devised for its purchase on behalf of the present bondholders, creditors and stockholders, and for the re-organization of the company upon an equitable and sound basis, in which all who are interested may participate.

In the meantime every effort within their power will be made by the directors and officers of the company, to secure the adoption of such measures as will best contribute to the increase of its business and revenues, and the preservation and protection of the interests of all who may be concerned, either as bondholders, creditors or stockholders.

**Davenport & St. Paul.**—A decree of foreclosure has been entered in the U. S. Circuit Court of Iowa.

**Erie.**—The Times says of the new Erie and Chicago, through line, via the Atlantic & Great Western, Cleveland Columbus Cincinnati & Indianapolis and Baltimore & Ohio extension, which went into operation on Monday, Nov. 1: "The trains from this city will leave Jersey City at 9:15 A. M. and 7:15 P. M. each day, and will reach Chicago at 9 P. M. and 8:30 A. M. respectively. The trains from Chicago will leave at 9 A. M. and 5:15 P. M. The morning trains will be equipped with Pullman drawing-room sleeping, and palace day coaches running through to Chicago. The evening trains will have, in addition, hotel coaches, and also day coaches, running through to Chicago. Arrangements have been made whereby first-class passengers can be served with meals at any hour in their compartments, by sending in their order to the hotel coaches. Movable tables will be provided.

"Mr. D. W. Hitchcock, the General Passenger Agent of the Chicago Burlington & Quincy Railroad, has been appointed General Agent of the new Erie and Chicago Line and has entered upon his duties. Arrangements have been made with the different connecting companies that if a train should be so delayed as to be unable to make connections, a locomotive will be provided to meet it on arrival and take it right on. This will obviate the necessity of waiting for the next connecting train. The Michigan Central Company has conceded to Mr. Pullman the right to continue to run his palace cars over that road to Grand Rapids. He will also continue to run them to Montreal via the Grand Trunk. The Pullman cars are to be discontinued over the Great Western road and the Wagner cars substituted. Arrangements have been made to run a special fast freight line to Chicago over the new Erie & Chicago route. The Baltimore & Ohio Company has agreed to discontinue competition with Erie for New York trade, and now if a person purchases a ticket or applies to send freight to New York in the Chicago, Baltimore and Ohio offices he will be booked via the new route unless he asks especially to go by way of Baltimore. This is what merchants here have so long been clamoring for."

—A motion was made this week in Supreme Court, Chambers, in the suit of the Erie Railway Company against Jay Gould, to strike out the prayer for relief contained in the complaint. The suit grows out of the agreement under which Gould surrendered to the Erie Railway Company property valued at about five millions, including a large amount of stock and some real estate purchased by Gould and Fisk for the use of the Erie Railway. The present suit is brought on the ground that Mr. Gould has not given up stock of the National Stock-yard Company, or of the Glenwood Coal Company, or of a third company, amounting in the aggregate, at par, to \$1,188,000, and has not delivered the real estate unincumbered with liens, but that the Company has been already compelled to pay off \$213,000 in liens on the real estate, and \$147,000 to protect its rights in the Coal Company. The motion was based on the ground, chiefly, that the proper remedy would be an action for damages and not for specific performance.

—A large meeting of the bondholders and shareholders (preferred and ordinary) of the Erie Railway Company was held in London, Oct. 20, to receive and consider the report from the joint committees. Sir Edward Watkin, M. P., presided, and his statements and those of Mr. Morris, the legal adviser, were listened to with great interest.

From the London Times report we learn that Mr. Watkin in the course of a lengthy speech, said:

"With the powerful and invaluable assistance of Mr. Morris he had secured for the shareholders and the bondholders of the Erie Railroad the control of their own affairs if they liked to control them. They had obtained the approval of the Chief Judge of the Supreme Court of the State of New York to their doing so (cheers); and they had also secured the means of honest and capable management and co-operation of the Court; and now the question was whether, as men of business, respecting each other's rights and feelings, they could unite in erecting machinery whereby a plan could be devised to make the concern financially sound; but, above all, there must be united action. Their object, he took it, was to give to every bondholder his capital, and to leave a reasonable chance of dividends for the preference shareholders and the ordinary stockholders. (Hear, hear.) The state of the matter was in a nutshell. They had an annual claim against them in round figures of \$1,000,000 for rent charges, &c., and \$4,000,000 for bonded interest. They were now earning only \$4,000,000, and therefore there was a deficiency of \$1,000,000. If the line could be worked at 65 per cent, every bondholder would be paid. In addition to what he had mentioned, they had liabilities amounting to £800,000. There had been a good deal of confusion as to the floating debt, the reduction of which had not been so great as some persons imagined from the mere statements published. If, however, it was only a question of a deficiency of £250,000 a year, and a question of paying off the £800,000, things would be very simple. He thought he could get the £800,000 if he considered it discreet to pay the debt, but he did not; and, so far as he was concerned, he would not recommend it."

The following resolutions in substance were passed:

1st. That the report now submitted be approved and adopted.  
2d. That a committee of consultation be appointed in accordance with, and for the object set forth in, the general memorandum, signed by Mr. H. J. Jewett and Sir Edward Watkin, and dated September 6, 1875.

3d. That such committee consist of Sir Edward Watkin, M. P., Sir C. Beadon, Mr. A. K. Cross, M. P., Mr. B. Whitworth, M. P., Mr. Westlake, Q. C., and Mr. H. Rawson, of Manchester, on behalf of the bondholders, and on behalf of the shareholders Mr. P. M'Galan, M. P., Mr. J. M. Douglas, Mr. Leeming, M. P., Mr. W. Weir, Mr. G. Smith, Mr. Conybeare, and Mr. Miller.

4th. That the committee of consultation be and are hereby instructed to prepare, with the assistance of such special representatives of any separate class as may be willing to co-operate with them, a scheme of re-organization of the company, and submit the same to a future meeting for adoption.

**Great Western (Canada).—**A special cable dispatch to the *Toronto Globe*, from London, England, November 1, stated that the report of the Great Western Railway of Canada for the half year announced that there would be no dividend. The deficiency in the revenue is £141,000.

**Hannibal & St. Joseph.**—At the annual election for three directors, held at Hannibal, November 1, the following were elected: General H. H. Baxter, N. L. McCready and Mr. J. Vanschaick, re-elected. These gentlemen are all residents of New York. The retiring directors are Hon. A. W. Lamb and P. H. Koehner.

**Louisiana State Bonds-Funding.**—The Attorney General has rendered an opinion that the Funding Board may fund, at their face value, state bonds presented without coupons attached. The *N. O. Times* says of it: "To fund a state bond without its appropriate coupon, is to defeat our whole funding scheme. If, carelessly, a precedent is to be established for the funding of bonds with coupons detached, what is to prevent every bondholder from cutting off his coupons, and funding bonds first and coupons afterwards? Such a process might leave us with more new consolidated bonds than the whole present amount of the debt. This discloses the great importance of the situation. Bonds presented without coupons should be exchanged for consols without coupons, or some similar precaution taken to guard the State against unlimited imposition."

At a recent meeting of the Funding Board \$55,960 of bonds and coupons were funded.

Mr. C. L. C. Dupre presented five 6 per cent. levee bonds without coupons attached, which again raised the question of funding bonds without coupons. Mr. Phelps opposed their funding. He had the opinion of leading bankers and lawyers sustaining his position. Mr. Estillotte considered that the act of the Legislature of 1874 cancelled these coupons, and the fact of their being detached from the bonds would have no effect hereafter. He favored the funding of the bonds, but moved that the question be referred till a full meeting of the board could be had. Subsequently, we understand, it was decided to cut off coupons of new consols in place of coupons wanting on the bonds funded.

—The so-called Granger railroad cases have just been argued at great length before the U. S. Supreme Court at Washington, and a decision is expected in January.

**Mobile City Finances.**—To the holders of the New Six per cent. Bonds of the City of Mobile, notice had been published by Messrs. Duncan, Sherman & Co. that the interest due on these bonds 1st of November would be paid at the National Park Bank in this city. The holders of these bonds are now requested by notice to send the coupons remaining unpaid to the Mobile Savings Bank at Mobile, where they will be paid with par exchange on New York.

**New Jersey Midland.**—In the plan of re-organization proposed by the South Mountain Railroad Company, a circular has been issued stating that in place of the \$600,000 first mortgage bonds of that Company to be deposited as guarantee, they will substitute \$300,000 of United States Government bonds.

**Rome Watertown & Ogdensburg—Syracuse Northern.**—At a meeting of the directors of these companies, held October 19, an agreement of consolidation of the two companies was effected, under the name of the Rome Watertown & Ogdensburg Railroad Company, to continue under the management of its present officers, as follows: Marcellus Massey, President; Talcot H. Camp, Vice President; J. A. Lawyer, Secretary and Treasurer.

**St. Joseph & Denver City.**—A dispatch from St. Joseph, Mo. Nov. 5, says: The Eastern Division of the St. Joseph & Denver City Railroad was sold yesterday at Marysville, Kansas, by the Master in Chancery, and was purchased by the purchasing committee appointed by the bondholders for \$100,000. The Western Division will be sold to-day. An arrangement has been made among all the persons interested, and a new company will be organized, to be called the St. Joseph & Pacific Railroad Company, as soon as the sale is confirmed.

**St. Louis & Southeastern.**—St. John Boyle, receiver of the Kentucky division of the company, has filed his report of the receipts, disbursements, etc., from the time he took possession of the road to September 1, 1875:

GROSS EARNINGS FROM NOVEMBER, 1874, TO SEPTEMBER, 1875.	
Passengers .....	\$67,168 00
Freight .....	146,951 39
Mail .....	9,507 12
Express .....	3,237 38
Miscellaneous .....	675 10
<b>Total .....</b>	<b>\$228,108 89</b>
OPERATING EXPENSES FROM NOVEMBER, 1874, TO SEPTEMBER, 1875.	
Transportation .....	\$16,829 83
Passenger department .....	28,063 38
Motive power .....	60,130 19
Maintenance of way .....	68,847 70
Maintenance of cars .....	25,123 51
General expenses .....	17,075 62
<b>Total .....</b>	<b>\$226,441 23</b>
Deduct fines collected from employees .....	30 36
<b>Net earnings .....</b>	<b>\$235,401 97</b>
<b>In explanation of the discrepancy between the earnings and the receipts, the receiver says that by the course of traffic the receiver</b>	<b>1,706 92</b>

for other portions collects, not only his proportions of the earnings, but also part of that earned by this receiver, and does also pay more than his proportions of certain joint expenses, and these two items set off each other. The receiver further states that the earnings of the road in his charge have been only sufficient to pay the operating expenses, and he has therefore been unable to comply with the order requiring \$11,000 per month to be retained and applied towards payment of the first mortgage coupons.

**St. Paul & Pacific.**—The meeting of bondholders in Amsterdam, Oct. 11, adopted the committee's report, there being present only a small minority of the holders of the loans. The committee asked for time to get assents from other certificate-holders by letter and otherwise. Dr. de Klerck, who opposed this arrangement, writes to the *Railroad Gazette* that it will be difficult to carry through the agreement, that the original bonds of the \$3,000,000 are at 32 and the committee certificates only 16, and that 90 per cent of the bonds must assent within a year to make the arrangement effective. The 1869 loan fell from 12 to 10½ the day after the meeting, and the second section loan was unsalable at 16½.

The agreement between the bondholders' committee and the company is very voluminous, embracing the following principal points:

There are to be executed a mortgage on the branch line (not including the land) for \$1,368,000 seven per cent gold bonds, having 30 years to run; a mortgage on the main line for \$600,000 similar bonds, and a second mortgage on the main line for \$3,300,000 seven per cent currency bonds, the holders of which are to accept in full payment of interest such *pro rata* share of the net earnings as may remain after paying the interest on the first mortgage; provided that if after ten years they do not receive 3½ per cent annually, the principal shall be held to be due. Preferred stock shall also be issued on both the main and branch lines, and land scrip, which shall bear no interest, but to the payment of which all the proceeds of land sales shall be applied.

Of the \$1,368,000 Branch Line bonds, \$486,000 shall be reserved to retire the existing bonds on said line and as much as necessary shall be used to exchange for 50 per cent. of the \$1,300,000 issue; the rest may be sold to pay for improvements and new equipments, payment of debts and expenses of the bondholders' committee. The other 50 per cent. of the \$1,300,000 issue shall be paid in land scrip. The holders of the \$3,300,000 Main Line bonds are to receive one-half their face in land scrip and one-half in preferred stock. Overdue coupons on both issues to be paid either in preferred stock at par, or one-half in preferred stock at par and one-half in common stock at 50.

The new issue of \$600,000 first-mortgage Main Line bonds, shall be sold for cash to be used for improvements, equipment and payment of debts. The holders of the \$1,000,000 Main Line issue of 1874 and the \$6,000,000 issue of 1868 shall receive 25 per cent. in the new second-mortgage bonds, 50 per cent. in land scrip and 25 per cent. in preferred stock. The holders of the \$1,000,000 issue of 1870 shall receive 50 per cent. in land scrip, 25 per cent. in preferred stock and 25 per cent. either in second preferred stock or a second-class land scrip, overdue coupons of all these issues to be paid 50 per cent. in land scrip and 50 per cent. either in second preferred or common stock. The common stock to be limited to \$5,000,000 for the Main Line and \$1,500,000 for the Branch Line, and in case the new issue is not enough to carry out the agreement, the holders of the present stock must contribute enough to make up the amount required.

The company is to establish transfer offices in New York and Amsterdam. The net earnings to be divided semi-annually, except that 10 per cent. may be retained as a fund for improvements in road and equipment. Five trustees to be appointed to carry out the agreement, who are to be George S. Coe, John S. Barnes, Edwin C. Litchfield and two others to be named by the committee. The old bonds to be deposited with the United States Trust Company of New York, the Union Bank of London, or the Associate Casa of Amsterdam, subject to the order of the trustees, who shall have authority to use them to foreclose in case it shall be necessary to carry out the agreement. The agreement to be finally binding if the holders of 90 per cent. of the bonds shall assent. In case, however, that 80 per cent. of the bonds do not agree within one year, either party may rescind the agreement.

The holders of the new bonds are to have one vote for each \$100 of their holdings; holders of land scrip to have one vote for each \$100 on all questions affecting the management of the land grant.

**Vermont & Canada.**—The report of the President, Mr. James R. Nichols, rehearses the events of the past six months and refers to the litigations and injunctions which have prevented the sale of the road to the Central Vermont according to the vote passed in April last. After reviewing the situation he concludes as follows: "The scheme of consolidation of the Rutland and Central with your road, which was contemplated when the negotiations for its sale were completed, has apparently failed."

The Rutland road has commenced legal proceedings for the cancellation of their lease and the restoration of their road, on the ground of failure to receive their rent. It has been expected that some conclusion as to their rights would have been reached before this meeting; but various delays have occurred, and the preliminary hearing stands adjourned to Nov. 16. It is certainly very desirable that the Rutland lease should be terminated, as the enormous sums paid by the Vermont Central for rent have been mostly lost to the receivers, and have diverted money to useless purposes which ought to have been applied to paying the rent of the Vermont & Canada.

In the present unexpected and extraordinary complication of affairs, in which your road is indirectly or directly involved, it is impossible to form any definite plan of action to be submitted to you. Your directors have carefully watched the progress of the many lawsuits and personal conflicts that have arisen, and which have so effectually interfered with the consummation of plans which promised a restoration of your rent, and they have taken such actions to protect your property as eminent legal counsel could suggest. While unable to foresee with any satisfactory approach to certainty what events or complications may take place out of the multiplicity of legal contests, the clashing of individual and corporate interests now going on in Vermont, the expectation is entertained that you will ultimately obtain possession of your property, and that dividends will be resumed through some channel.

**Wallkill Valley.**—This road was sold at auction October 21, under foreclosure of the second mortgage, and was bought in for account of the bondholders by the trustees under that mortgage the price paid being \$50,000. The sale was made subject to the first mortgage of \$700,000.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 5, 1875.

The termination of speculative "corners" for October, in cotton and lard, have left those staples in a very unsettled condition, and general trade has been only moderate. Besides the decline in the premium on gold, we have of late the unaccustomed experience of a sharp turn in the money market. No one appears to have any very confident views respecting the early future of trade and the course of prices, and from this circumstance trade circles present a very unsettled tone.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1874.	Nov. 1.	Oct. 1.	Nov. 1.
Beef.....	10,435	23,457	5,135	5,135
Pork.....	11,098	12,332	9,415	9,415
Tobacco, foreign.....	40,186	39,905	22,736	22,736
Tobacco, domestic.....	7,000	51,281	82,573	82,573
Coffee, Rio.....	16,868	11,635	31,548	31,548
Coffee, other.....	20,600	20,754	42,654	42,654
Cocoa.....	4,715	4,382	8,382	8,382
Sugar.....	65,071	92,340	61,011	61,011
Sugar.....	57,983	30,411	22,903	22,903
Sugar.....	89,647	109,415	173,698	173,698
Melado.....	14,108	14,108	7,906	7,906
Molasses.....	3,938	4,607	4,498	4,498
Molasses.....	600	1,215	1,000	1,000
Hides.....	191,180	203,700	191,000	191,000
Cotton.....	70,182	39,038	69,961	69,961
Rosin.....	40,373	49,095	60,735	60,735
Spirits turpentine.....	7,517	3,998	3,487	3,487
Tar.....	3,734	5,295	4,556	4,556
Rice, E. I.....	10,800	11,400	6,000	6,000
Rice, domestic.....	400	150	300	300
Gunny cloth (Cal.).....	6,000	2,783	5,830	5,830
Gunny bags.....	13,000	102,859	182,409	182,409
Linseed.....	30,900	17,300	16,850	16,850
Saltpetre.....	25,800	12,332	12,880	12,880
Jute.....	32,347	5,300	5,800	5,800
Jute butts.....	97,650	63,085	60,000	60,000
Manila hemp.....	1,321	1,633	.....	.....

The speculation in pork has been irregular; on Saturday, under a pressure to sell for prompt cash, \$23 was accepted for mess, but there was a prompt recovery to \$23; and futures have done better, with sales to-day at \$21@21 25 for the year, and \$20 50 for January and February. Lard was forced up to 17½¢ for October delivery, when many parties repudiated their contracts; and the efforts to adjust the dispute have kept the market in an unsettled state since, with sales to-day at 13½¢ for spot and November, and 12½¢ bid for December. Bacon and cut meats have been dull and drooping. Beef has remained quiet. Butter and cheese have been without essential change, at 13½@14¢ for prime cheese to choice factories. Tallow is firmer at 9½@9½¢ for prime to choice.

Coffee has been depressed by large and accumulating stocks. Rio coffee at 19½@20½¢, gold, for fair to prime cargoes, and 25½@27¢, gold, for Java. Molasses lower at 33¢ for 50 test Cuba Muscovado. Sugars rather firmer for Raws, with a moderate degree of activity, at 7½@8 1-16¢ for fair to good refining; refined a little weak, but standard crushed still quoted at 11¢. Rice lower, with sales of Rangoon at 2½¢, gold, in bond.

Kentucky tobacco has been in moderate demand and steady, at 7@8½¢ for lugs and 9@18¢ for leaf; the sales for the week embraced 500 hhds., of which 200 were for export and 300 for consumption. Seed leaf has continued quiet, but quotations have remained steady; the sales embrace: crop of 1871, 50 cases Ohio, on private terms; crop of 1873, 200 cases Connecticut, at 12½@20¢, 50 cases New York, at 7½@8½¢; and crop of 1874, 188 cases Connecticut, at 8½¢, and 50 cases Ohio, at 7¢; also, 200 cases sundry kinds, at 7@8½¢. Spanish tobacco has been very quiet; the sales were 200 bales Havana, at 88¢@91 05.

Linseed oil has remained steady, with a fair jobbing demand, at 56@58¢. Crude fish oils have been quiet and unchanged. Hides have ruled lower and fairly active; dry Montevideo sold at 21¢ gold, 4 months; dry Buenos Ayres, at 20¢; do. kips, at 17¢ gold, and city slaughter ox at 10¢ currency. Whiskey closed active at \$1 17.

There has been a steady, moderate business in ocean freights, and rates both for berth and charter room have latterly been quite steady; late engagements and charters included: grain, to Liverpool, by steam, 8½d., provisions 85@40s. per ton; grain, to London, by steam, 9d., hops at 4d.; corn, to Hull, by steam 8½d.; lard, to Hamburg, by steam, 47s. 6d. per ton; grain to the Bristol Channel, at 6s. per qr.; refined petroleum to Bremen, at 4s. 3d.; do. to the United Kingdom, 4s. 9d.; do. to Santander, 5s. 6d.; do. to Trieste, 5s. 3½d.; case oil to Leghorn or Naples, 23c., gold. To-day: Sugar to Liverpool, by steam, 40@47s. 6d. per ton; cotton, 7-16d.; provisions, at 85@40s.; grain to Cork for orders, 6s. 4½d.; refined petroleum to the United Kingdom, 4s. 7½d.; naphtha to London, 6s.; case oil to Java, 27½@30c., gold; grain from Philadelphia to Cork for orders, 6s. 4½d.; refined petroleum from do. to Antwerp, 4s. 9d.; do. from do. to Ancona, 5s. 6d.

In Naval Stores there has been less doing, and quotations appear to be gradually settling down; Spirits Turpentine closes at 41½¢, and common to good strained Rosin at \$1 85@1 90. Petroleum has continued very quiet, but refiners, by their limited offerings, maintain prices in a steady position; refined, in bbls., closes at 18½¢, and Crude, in bulk, at 6½@7¢ for this and next months' delivery. Ingot Copper closes firm at 23½¢, cash, with previous sales of 100,000 pounds Lake at 23@23½¢ cash.

(The tables of "Imports of Dry Goods," "Imports of Leading Articles," "Receipts of Domestic Produce," and "Exports of Leading Articles from New York," will be found on a subsequent page.)

## COTTON.

FRIDAY, P. M., Nov. 5, 1875.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (November 5) the total receipts have reached 173,944 bales, against 170,645 bales last week, 147,845 bales the previous week, and 187,439 bales three weeks since, making the total receipts since the 1st of September, 1875, 915,744 bales, against 800,197 bales for the same period of 1874, showing an increase since Sept. 1, 1875, of 115,547 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....	48,345	34,950	30,223	34,267	33,955	42,075
Mobile.....	12,726	11,914	7,708	14,860	10,980	18,401
Charleston.....	22,979	18,746	18,089	17,991	10,461	15,305
Port Royal, &c.....	1,023	1,222	.....	.....	.....	.....
Savannah.....	29,775	34,998	35,893	31,188	22,375	32,734
Galveston.....	24,452	13,417	7,142	12,763	5,838	6,851
Indianola, &c.....	847	677	355	.....	.....	.....
Tennessee, &c.....	9,833	5,419	6,351	3,858	8,869	7,099
Florida.....	464	598	724	358	341	305
North Carolina.....	5,173	3,558	1,989	1,101	2,318	3,689
Norfolk.....	20,387	20,956	17,091	17,190	10,903	.....
City Point, &c.....	1,391	1,640	3,901	1,089	1,367	10,806
Total this week.....	173,944	148,013	128,473	133,705	105,400	123,065
Total since Sept. 1....	915,744	800,197	600,847	780,812	565,195	600,920

The exports for the week ending this evening reach a total of 70,293 bales, of which 50,790 were to Great Britain, 11,871 to France, and 7,632 to rest of the Continent, while the stocks as made up this evening are now 487,549 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 5.	Great Britain.	France.	Continent.	Total this week.	Same week 1874.	1875.	1874.
New Orleans.....	15,967	8,738	1,506	26,201	5,889	123,699	97,699
Mobile.....	921	1,181	.....	2,102	.....	25,187	22,303
Charleston.....	5,441	1,750	.....	7,191	9,390	57,381	58,297
Savannah.....	5,021	.....	50	5,071	9,399	88,967	85,741
Galveston.....	8,298	.....	1,443	9,736	4,433	66,993	44,513
New York.....	12,773	202	4,633	17,608	18,904	92,333	76,676
Other ports.....	2,384	.....	.....	2,384	4,294	38,000	50,000
Total this week..	50,790	11,871	7,632	70,293	51,857	487,549	444,158
Total since Sept. 1	202,444	42,678	83,262	328,384	293,791	.....	.....

\* The exports this week under the head of "other ports" include from Boston 371 bales to Liverpool; from Philadelphia 351 bales to Liverpool; from Wilmington 1,200 bales to Liverpool.

[Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 22,000 bales; for Havre, 26,000 bales; for Continent, 7,500 bales; for coastwise ports, 800 bales; total, 56,300 bales; which, if deducted from the stock, would leave 67,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 18,006 bales, while the stocks to-night are 43,491 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 29, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coastwise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Other foreign.		
N. Orleans.....	159,766	133,577	47,906	19,138	19,064	86,106	28,028
Mobile.....	63,857	50,414	11,823	.....	.....	11,822	32,512
Charleston.....	114,086	6,845	8,874	9,739	11,921	30,337	30,318
Savannah.....	150,558	159,637	10,948	6,417	23,775	47,048	44,108
Galveston.....	109,723	66,488	6,661	839	970	8,470	45,674
New York.....	11,760	14,473	46,942	681	15,471	63,094	60,930
Florida.....	1,964	2,507	.....	.....	.....	1,964	.....
N. Carolina.....	21,896	16,923	.....	.....	.....	16,751	4,400
Norfolk.....	101,338	85,098	4,440	.....	.....	4,440	83,390
Other ports.....	6,873	6,323	14,161	.....	3,416	17,577	14,500
Tot. this yr.....	740,500	.....	151,654	36,807	80,630	260,091	281,643
Tot. last yr.....	.....	632,184	199,854	9,157	22,693	231,504	267,753

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.





From the foregoing it would appear that, compared with last year, there is a decrease of 3,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 20,000 bales compared with the corresponding period of 1874.

**WEATHER REPORTS BY TELEGRAPH.**—The weather the past week has been generally favorable for picking purposes. At many points there has been rain, but only in limited sections has it been sufficient to interrupt materially farm work. The in-gathering of the crop is, therefore, proceeding satisfactorily. In Mississippi the election, of course, was a hinderance; but it has now passed and the contest has fortunately ended in the triumph of good government, so that there will be no further delays from that cause.

**Galveston, Texas.**—The receipts this week are the largest ever received here in any one week. We have had quite warm and favorable weather and no frost anywhere. There were slight showers on two days, with a rainfall of ten hundredths of an inch. The rainfall for the month of October has been two inches and eleven hundredths. The thermometer this week has averaged 73, the highest being 82 and the lowest 63.

**Indianola, Texas.**—We have had no rain this week, and during all October the rainfall was only forty-seven hundredths of an inch. It has been warm and picking is making fine progress. The thermometer has averaged 71, the highest being 84 and the lowest 60.

**Corpuscular, Texas.**—The cotton plant is still in vigorous growth here, and picking is going forward rapidly. It has been warm and dry all the week. The thermometer has averaged 67, the highest being 90 and the lowest 44. During October the rainfall was twenty-two hundredths of an inch.

**New Orleans, Louisiana.**—We have had warm, sultry, wet weather the past week, rain falling on three days, the rainfall reaching two inches and sixteen hundredths. The rainfall for the month was two inches and thirty-five hundredths. Average thermometer during the week 67.

**Shreveport, Louisiana.**—The weather the past week has been fair for picking. Rain fell on Thursday and Friday, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 64, the extremes being 84 and 42.

**Vicksburg, Mississippi.**—We have had no rain the past week. The thermometer has averaged 67, the highest being 73 and the lowest 56.

**Columbus, Mississippi.**—There was rain the latter part of the past week on one day, the earlier portion of the week being clear and pleasant; the rainfall reached one hundredth of an inch. The occurrence of election day during the week is the cause of the small receipts. The thermometer has averaged 68, the extremes being 83 and 84.

**Little Rock, Arkansas.**—The weather the past two weeks has been excellent for the in-gathering of the crop, and it has been well used. We have had three light showers and one night's rain, the rainfall for the two weeks reaching one inch and twenty-two hundredths. Average thermometer, two weeks, 62, highest 81 and lowest 41.

**Nashville, Tennessee.**—The rainfall for the past week reached one and twenty-one hundredths inches, rain having fallen on two days. Much damage has been done the crop by the recent frosts, even greater than has been heretofore supposed. The average thermometer was 57, highest 66 and lowest 47.

**Memphis, Tennessee.**—There was rain on two days this week, the rainfall reaching three and forty-one hundredths inches. The rest of the week was pleasant. About one-half of the crop has been gathered in this vicinity and planters are sending it to market freely. Average thermometer 59, highest 69 and lowest 51.

**Mobile, Alabama.**—The latter part of the week it was showery on two days, but the early part was clear and pleasant. Rainfall for the week one inch and sixty-eight hundredths; for the month two inches and thirty-two hundredths. Average thermometer 64, highest 80 and lowest 44.

**Montgomery, Alabama.**—The first part of the week was clear and pleasant, but there were three rainy days the latter part, the rainfall aggregating one and eighteen hundredths inches. The rainfall for the month was one and sixty-eight hundredths inches. About two-thirds of the crop is now picked and it is being sent to market freely. Average thermometer 62, highest 77 and lowest 42.

**Selma, Alabama.**—There was one rainy day here the past week, the remaining six days being pleasant. Rainfall for the week seventy-five hundredths of an inch, and average thermometer 60. Planters are sending the crop to market freely.

**Madison, Florida.**—There were two rainy days here during the week, the rainfall aggregating one inch and forty hundredths; and on one night we had a frost, but not a killing frost. About two-thirds of the crop has been marketed and it is still being sent forward freely. The thermometer has averaged 65, the highest being 78 and the lowest 52.

**Macon, Georgia.**—Rain fell here on one day the past week. The rainfall for the month of October was sixty-nine hundredths of an inch. The average thermometer for the week past was 58, the highest 75 and the lowest 35.

**Atlanta, Georgia.**—It was showery here on one day, the weather the rest of the week being pleasant. Total rainfall forty-four hundredths of an inch, and for the month one and forty-eight hundredths. Average thermometer 63, highest 73 and lowest 43.

**Columbus Georgia.**—Rain fell at this point on two days, the rainfall reaching two inches and nine hundredths, and for the month two inches and sixty-four hundredths. Average thermometer for the week 60, highest 72 and lowest 36.

**Savannah, Georgia.**—There was one rainy day here during the

week, the rainfall reaching twenty-eight hundredths of an inch. With this exception the weather has been warm and dry. Average thermometer 64, highest 80 and lowest 43. Rainfall for the month two and eighty-seven hundredths inches.

**Augusta, Georgia.**—The early part of the past week was clear and pleasant, but the latter part was cold and on one day there was a light rain, the rainfall reaching twelve hundredths of an inch. Crop accounts are favorable. Average thermometer 61, highest 79 and lowest 35. Rainfall for the month of October one inch and six hundredths.

**Charleston, South Carolina.**—The rainfall for the month of October reached an aggregate of three inches and ninety hundredths. The thermometer during the week past has averaged 62, the highest being 75 and the lowest 44.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Nov. 4. We give last year's figures (Nov. 6, 1874) for comparison.

	Nov. 4, '75		Nov. 6, '74	
	Feet.	Inch.	Feet.	Inch.
New Orleans...Below high-water mark.....	4	1	15	0
Memphis.....Above low-water mark.....	5	5	3	0
Nashville.....Above low-water mark.....	2	11	1	6
Shreveport.....Above low-water mark.....	6	1	8	2
Vicksburg.....Above low-water mark.....	missing.		4	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**GUNNY BAGS, BAGGING, &c.**—During the past week the market for bagging has been rather quiet but few lots of goods being disposed of, and prices in the absence of business are nominal. We hear of sales of only 350 rolls, at 12½@12¾c., and the market closes quiet at these figures. Bales continue dull and no demand has been manifested; India are quoted at 9½@9¾c., Borneo, 12½@13c. Bags are quiet and nominal. Butts have ruled firm in tone, but the demand has been small. We hear of sales of 275 bales at 3c., time. At the close holders are asking 2 15-16c., cash, and 3c. time, with no disposition to shade these quotations.

**GREAT BRITAIN SPINNING CAPACITY.**—The results of a census of the cotton manufacture of Great Britain, taken at the close of 1874 by Messrs. Redgrave and Baker, Her Majesty's Inspectors of Factories, has just been published. Subjoined are the figures compared with those of 1870 and 1861, as given by Messrs. Ellison & Co.:

	1861.	1870.	1874.
Number of spinning spindles.....	30,387,467	34,695,221	37,515,772
Number of power looms.....	399,992	440,676	463,118
Number of hands employed:			
Males under 13 years of age.....	22,031	23,148	23,672
Females under 12 years of age.....	17,707	20,189	23,298
Males between 13 and 18 years.....	41,207	38,209	38,557
Females above 13 years.....	251,306	251,551	258,667
Males above 18 years.....	119,263	117,046	115,391
Total number of females.....	182,556	178,397	187,630
Total number of males.....	269,013	271,690	291,895
Total males and females.....	451,569	450,087	479,515
Number of power-loom weavers.....	166,309	165,341	163,632
Number of other hands.....	235,360	284,746	315,883

We would be pleased if our readers would compare these figures of spinning spindles with estimates made by us during the last three years in our article on European consumption. As our estimates were, at the times published, very severely criticised, especially in Liverpool, we think that their close approximation to the official statement now given fully justifies this reference to them. No point is more important in the cotton problem than the actual consumption. Takings are easily stated; but what we want to know is the invisible supply. There is no way to reach this information except on the basis of the spinning spindles.

**GALVESTON CROP REPORT FOR SEPTEMBER.**—The Galveston Cotton Exchange did not issue their September report for the State of Texas until the 23rd of October, the mails having been much deranged by the storm. We have received a copy of it this week and give it below. The report is condensed from 114 replies received from 65 counties, in answer to questions sent out on the 24th September. The period embraced is from the 20th August to the 24th September.

**First Question.**—What has been the character of the weather since the 20th August?

**Second Question.**—What damage, if any, has been done to the crop by rust, rot, or storm?

**Third Question.**—When did picking commence with you, and how is it progressing?

**Fourth Question.**—With frost at the same time as last year, will the yield be the same, greater or less?

**Fifth Question.**—State any material fact not covered by the foregoing questions.

**ANSWER TO FIRST QUESTION.**—71 report weather favorable, 16 favorable to the 15th September and 22 unfavorable.

**ANSWER TO SECOND QUESTION.**—34 report no damage, 34 estimate damage by storm at 1½ to 15 p. c., and 27 at 20 to 25 p. c., and 9 at 33 1-3 p. c.

**ANSWER TO THIRD QUESTION.**—45 say August 1st and 15th, 69 September 1st and 15th, 92 report picking progressing well, and 22 progressing slowly.

**ANSWER TO FOURTH QUESTION.**—71 reply greater, 28 less, and 15 the same.

**ANSWER TO FIFTH QUESTION.**—Our correspondents in the middle and upper portion of the State report that the yield will be much greater than last year; some say as high as 100 p. c. Some few in other portions of the State believe in a decrease of 25 p. c., mainly caused by the storm. The storm extended about 100 miles from the coast, but the damage to the crop was mostly confined to the lower counties, and many replies from that section stated that the damage will be less than at first believed.

**ELLISON & CO.'S CONTINUATION OF OTT-TRUMPLER'S STATISTICS.**—We have received this week Messrs. Ellison & Co.'s monthly circular containing the following report of the cotton trade of Europe for the year ending October 1. This report is a continuation of M. Ott-Trumpler's annual circular. Mr. Ellison, however, states that in adopting the figures for the previous four seasons he has added thereto the direct imports into Russia and Spain.

The following is a statement of the deliveries of cotton from the ports of Europe during the season last October, 1874, to 30th September, 1875 (in 1,000s of bales):

Great Britain.	Amer.	E. Ind'n.	Brazil.	Egypt.	Sundr's.	Total.
Stock in the ports Oct. 1, 1874.....	228	397	139	44	35	841
Import for the season.....	1,816	1,045	443	278	111	3,693
Total supply.....	2,044	1,445	582	317	146	4,534
Export to the Continent.....	134	455	36	9	80	664
Net supply.....	1,910	990	546	308	114	3,868
Stock in the ports Sept. 30, 1875.....	322	323	88	38	13	779
Deliveries.....	1,588	667	458	275	101	3,069

Continent.	Amer.	E. Ind'n.	Brazil.	Egypt.	Sundr's.	Total.
Stock in the ports Oct. 1, 1874.....	303	163	21	4	44	435
Import for the season direct from the countries of production.....	823	495	115	63	158	1,654
Export from Great Britain.....	134	455	36	9	80	664
Total supply.....	1,159	1,113	172	81	238	2,763
Stock in the ports Sept. 30, 1875.....	178	165	18	8	51	415
Deliveries.....	981	947	154	73	181	2,341

The imports and stocks for the whole of Europe for the past two seasons compare as follows:

Import:	American.	East India.	Brazil.	Egypt.	Smyrna.	West India.	Total.
1874-75.....	2,639	1,543	558	341	101	168	5,350
1873-74.....	2,825	1,421	559	395	116	171	5,587
Decrease.....	186	122	101	54	15	3	237
Increase.....	122	122	101	54	15	3	237
Stock, Sept. 30:							
1874-75.....	600	488	106	36	29	36	1,194
1873-74.....	430	559	160	48	15	62	1,274
Increase.....	70	71	54	12	13	26	80
Decrease.....	71	54	12	13	26	80	

The following is a comparative statement of the deliveries during the past five seasons, with the weight in pounds:

Great Britain.	Amer.	E. Ind'n.	Brazil.	Egypt.	Sundr's.	Total.
1874-5.....	1,538	667	438	275	101	3,069
1873-4.....	1,701	660	413	285	90	3,149
1872-3.....	1,654	737	509	306	129	3,335
1871-2.....	1,412	658	668	239	155	3,132
1870-1.....	1,925	558	379	241	219	3,322

Continent.	Amer.	E. Ind'n.	Brazil.	Egypt.	Sundr's.	Total.
1874-5.....	981	947	154	73	181	2,341
1873-4.....	1,021	874	187	91	196	2,369
1872-3.....	890	790	231	101	181	2,193
1871-2.....	671	729	299	65	231	1,995
1870-1.....	1,118	753	312	96	186	2,365

All Europe.	Amer.	E. Ind'n.	Brazil.	Egypt.	Sundr's.	Total.
1874-5.....	2,569	1,614	612	353	292	5,430
1873-4.....	2,722	1,534	600	386	296	5,518
1872-3.....	2,544	1,527	740	407	310	5,528
1871-2.....	2,083	1,324	966	301	376	5,113
1870-1.....	3,043	1,311	591	337	305	5,587

The average weekly deliveries, in bales, were as follows:

Great Britain:	1874-5.	1873-4.	1872-3.	1871-2.	1870-1.
American.....	30,532	32,711	31,808	27,154	37,019
East Indian.....	12,826	12,692	14,773	12,654	10,731
Other kinds.....	16,039	15,254	18,154	20,423	14,911
Total.....	59,404	60,357	64,735	60,231	61,961

Continent:	1874-5.	1873-4.	1872-3.	1871-2.	1870-1.
American.....	18,865	19,635	17,115	19,904	21,500
East Indian.....	18,213	16,807	15,192	18,961	14,481
Other kinds.....	7,943	9,116	9,866	11,231	9,500
Total.....	45,019	45,558	42,173	49,996	45,481

The average weekly deliveries, in bales, for the three seasons 1872-75 and the two seasons 1870-72 were as follows:

Three seasons, 1872-5.	Two seasons, 1870-3.
Amer. E. Ind'n. Oth'r's. Total.	Amer. E. Ind'n. Oth'r's. Total.
Great Britain.....	31,686 13,230 16,443 61,359 33,068 11,693 17,317 61,068
Continent.....	18,538 16,737 8,975 44,250 17,302 14,221 10,365 41,788
Total.....	50,224 29,967 25,418 105,615 49,370 25,914 27,682 102,856

CONSUMPTION OF GREAT BRITAIN.

Deliveries, lbs.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.
1860.....	1,032,428,300	1,032,428,300	1,032,428,300	1,032,428,300	1,032,428,300
1861.....	1,036,894,600	1,036,894,600	1,036,894,600	1,036,894,600	1,036,894,600
Average.....	1,044,673,200	1,044,673,200	1,044,673,200	1,044,673,200	1,044,673,200
No. of spindles.....	30,387,000	30,387,000	30,387,000	30,387,000	30,387,000
Lbs. per spindle.....	34.38	34.38	34.38	34.38	34.38

It is certain that more cotton per spindle is spun in years when trade is active than in years when business is slow, although

nominally there may be no resort to "short time." We may be sure, therefore, that more cotton was actually consumed in 1860 than in 1861, and in 1870-71 than in 1871-72; but it is impossible to state the difference in figures. There was no official count of spindles after 1870 until the end of 1874, at which date the number in existence was found to be 37,515,000. This figure would give 38,570,000 for 1873, and 35,630,000 for 1872: assuming the 34,695,000 counted at the end of 1870 to represent the average in existence in 1870-71. One season with another it is not unlikely that the rate of consumption was about 34.45 lbs. per spindle—the average of 1870-71 and 1871-72—except the season just ended, during which the out-turn of the mills has been reduced by the working of the New Factory Act which came into operation on the 1st of January, and by the stoppage of machinery occasioned by labor disputes at Oldham, Ashton, etc. At the rate of 34.45 lbs. per spindle, the consumption in 1874-75 would have reached 1,292,891,000 lbs., but from this figure must be deducted 50,000 bales, or 19,550,000 lbs., for diminished consumption, owing to the stoppages aforesaid, and 5 per cent., or 48,464,000 lbs., from the weight consumed since January 1st, for reduced spinning caused by the operation of the Factory Act, leaving 1,234,377,000 lbs. for actual consumption. With this explanation the following table will be understood:

Actual Weight Delivered.	Estimated Weight Consumed.	Surplus, lbs.	Deficit, lbs.
1872-73.....	1,237,453,000	53,187,000	
1873-74.....	1,340,706,000	1,259,836,000	19,130,000
1874-75.....	1,198,532,000	1,294,377,000	25,845,000
Average.....	1,339,959,000	1,237,322,000	8,212,000

The net surplus is equal to 21,000 bales of 390 lbs. each. Spinners, therefore, hold, either at the mills or in Liverpool, about 21,000 bales more than they held at the close of September, 1872, at which time they are supposed to have possessed very little, if any, more than an ordinary working stock.

CONSUMPTION OF THE CONTINENT.

As in Great Britain, the weight of cotton delivered to spinners on the Continent in 1870-71, greatly exceeded the weight consumed. The surplus probably amounted to about 300,000 bales, or 114,000,000 lbs. at the average weight of the season—380 lbs. About five sixths (250,000 bales, or 95,000,000 lbs.) of this surplus were used in 1871-72, and the remainder (50,000 bales, or 19,000,000 lbs.) in 1872-73. In 1873-74 the purchases of spinners were again in excess of their current requirements. It is supposed that this surplus has been consumed during the past season, and that the stocks now held by spinners are about the same as two years ago, at which date it was thought that the cotton at the mills represented an ordinary working stock. In this case the consumption for the two seasons would be 1,773,319,000, or exactly the estimate given in our December annual for 1874 as the actual consumption for 1874 and probable consumption for 1875—our figures being 865 and 908 million pounds respectively, or a total of 1,773,000,000 lbs. We have, therefore, adopted these figures in dividing the total deliveries between the two seasons. We are informed, however, from the leading manufacturing centres of the Continent, that spinners hold much more cotton on forward delivery contracts than they held twelve months since. We may, therefore, expect to witness much larger shipments direct from America during the early months of this season than last.

Subjoined is a statement of the actual deliveries and estimated consumption during the past five seasons:

Actual Weight Delivered.	Estimated Weight Consumed.	Surplus, lbs.	Deficit, lbs.
1870-71.....	898,700,000	784,700,000	114,000,000
1871-72.....	693,350,000	788,350,000	95,000,000
1872-73.....	802,638,000	821,638,000	19,000,000
1873-74.....	893,115,000	865,000,000	28,115,000
1874-75.....	880,216,000	908,322,000	28,106,000
Average.....	833,603,200	833,603,000	

REQUIREMENTS FOR 1875-76.

The number of spindles in Great Britain at the close of 1874 was 37,515,000, against 34,695,000 at the close of 1870; showing an increase of 2,820,000 spindles or 8.1 per cent. in five years. The average annual increase was 1.63 per cent. A similar addition to 37,515,000 in 1875-76 would give 607,000, or a total of 38,122,000. These at 34.45 lbs. per spindle would require a total supply of 1,313,302,000 lbs. of cotton, or, deducting 5 per cent. for reduced time under the Factory Act, say 65,665,000 lbs., a net supply of 1,247,637,000 lbs. With a healthy demand for yarns and goods, at least half of the diminution occasioned by the act would be recovered by increasing the speed of the machinery. In this case the requirements for the season would be 1,290,469,000 lbs. We may safely say, therefore, that Great Britain will want from 1,250,000,000 to 1,280,000,000 lbs., or an average of 1,265,000,000 lbs., which at 388 lbs. per bale would be equal to 3,260,000 bales, or 62,700 bales per week.

Assuming that the stocks held at the mills by Continental spinners are no larger than they were two years ago, the weight of cotton consumed in the two seasons has shown an average increase of about 5 per cent per annum. According to our information the requirements for 1875-6 will be about 8 per cent greater than the consumption in 1874-5, or about 937,000,000 lbs., against 908,000,000 lbs.

For all Europe, therefore, the requirements for 1875-6 will be about as follows:

Great Britain.....	Lbs.	Average weight.	Bales, Total.	Per week.
Continent.....	1,265,000,000	388	3,260,000	62,700
Total.....	2,520,000,000	388.8	5,752,000	110,600
At 389.3 lbs. per bale (the average of the estimated import given below) the total weight required would represent.....			5,636,000	108,700

PROSPECTS OF SUPPLY.

In previous reports we have estimated the probable yield of the incoming American crop at from 2,900,000 to 4,100,000 bales, with



the possibility of 4,250,000 bales in the event of an open winter, as in 1870-71. The leading particulars respecting the past three crops are as follows:

	Area Sown, acres.	Crop, bales.	Export, bales.	Cons' p'tion bales.
1872-73.....	8,691,000	3,970,000	2,650,000	1,313,000
1873-74.....	9,650,000	4,170,000	2,841,000	1,318,000
1874-75.....	8,642,000	3,891,000	2,683,000	1,190,000
Average.....	8,988,000	3,977,000	2,735,000	1,238,000

The area sown this season is about 8,755,000 acres, or 233,000 acres (representing about 100,000 bales) less than the average of the previous three seasons; the season does not promise to differ materially from the average of 1872-75; the yield is not likely, therefore, to show any very important variation from 4,000,000 bales. Whatever the size of the crop may be, American spinners will require about 1,800,000 bales. This would leave 2,700,000 bales for Europe out of a total of 4,000,000, or 2,800,000 out of a total of 4,100,000. On the basis of these figures a reasonable estimate of the import into Europe for the season would be 2,750,000 bales. The average import from India during the past two seasons has fallen short of 1,500,000 bales, and this is the highest figure we feel justified in adopting for 1875-76; with a continuance of the present scale of prices it is more likely than not that our estimate will not be reached. The Brazils will probably send us no more than last year—say 560,000 bales; but the supply from Egypt may reach 400,000 bales. Smyrna, the West Indies, &c., will probably furnish about the same as in 1874-75. The import into Europe will, therefore, compare as follows with the previous two seasons, the weight for the coming season being estimated on the basis of last year's averages:

	1875-76.	1874-75.	1873-74.
American.....	2,750,000	2,639,000	2,825,000
East Indian.....	1,500,000	514,000,000	1,421,000
Brazilian.....	560,000	58,480,000	559,000
Egyptian.....	470,000	229,600,000	391,000
Smyrna, &c.....	100,000	38,500,000	116,000
West Indian, &c.....	170,000	34,850,000	171,000
Total.....	5,480,000	2,133,780,000	5,350,000

On the basis of the average weight of each season, the imports and stocks for the three seasons compare as follows:

	1875-76.	1874-75.	1873-74.
Import, bales.....	5,480,000	5,350,000	5,587,000
Average weight.....	389.3	386.2	387.2
Total weight.....	2,133,810,000	2,066,170,000	2,163,296,000
Stock, 1st October, bales.....	1,194,000	1,274,000	1,235,000
Average weight.....	376.3	361.9	362.3
Total weight.....	449,302,000	461,060,000	447,078,000
Aggregate weight of import and stock.....	2,583,668,000	2,527,230,000	2,610,364,000
Aggregate in bales.....	6,674,000	6,624,000	6,822,000

The aggregate supply is 55,438,000 lbs. more than last season, but 27,898,000 less than in 1873-4. The average excess is only 13,869,000 lbs., or about 35,000 bales.

LIVERPOOL, Nov. 5.—4 P.M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	Oct. 15.	Oct. 22.	Oct. 29.	Nov. 5.
Sales of the week.....bales.	105,000	57,000	61,000	59,000
Forwarded.....	3,000	3,000	4,000	5,000
of which exporters took.....	15,000	8,000	7,000	7,000
of which speculators took.....	15,000	4,000	2,000	4,000
Total stock.....	611,000	582,000	587,000	596,000
of which American.....	252,000	235,000	210,000	208,000
Total import of the week.....	28,000	31,000	4,000	71,000
of which American.....	13,000	14,000	14,000	32,000
Actual export.....	7,000	13,000	14,000	10,000
Amount afloat.....	229,000	239,000	247,000	218,000
of which American.....	48,000	51,000	85,000	93,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.....	@7	@7	@7	@7	@6 15-16	@6 15-16
do Orleans.....	@7 1/4	@7 1/4	@7 1/4	@7 1/4	@7 1/4	@7 1/4

#### Future.

SATURDAY.—Oct.-Nov. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
Oct. delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.  
Jan.-Feb. delivery from Sav. or Chas., Low Mid. clause, 6 13-16 d.

MONDAY.—Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16 d.  
Jan. delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.  
Nov.-Dec. shipment from New Orleans, Low Mid. clause, by sail, if required, 7 d.

TUESDAY.—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16 d.  
Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16 d.

WEDNESDAY.—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
Nov. delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

THURSDAY.—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
March-April delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

FRIDAY.—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
Nov. delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

SATURDAY.—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
Nov. delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

SUNDAY.—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
Nov. delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

#### Picture.

FRIDAY.—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.  
March-April delivery from Sav. or Chas., Low Mid. clause, 6 13-16 d.  
Jan.-Feb. delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.  
Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 17,608 bales, against 10,469 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

#### Exports of Cotton (bales) from New York since Sept. 1, 1875

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Oct. 15.	Oct. 20.	Oct. 27.	Nov. 3.		
Liverpool.....	10,691	7,046	6,547	11,329	58,271	79,169
Other British Ports.....	.....	.....	.....	1,444	1,444	.....
Total to Gt. Britain.....	10,691	7,046	6,547	12,773	59,715	79,169
Havre.....	.....	398	.....	202	883	2,561
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	398	.....	202	883	2,561
Bremen and Hanover.....	1,852	1,093	1,123	1,037	7,032	3,960
Hamburg.....	1,110	550	729	732	3,761	5,112
Other ports.....	907	1,583	1,730	2,864	8,461	50
Total to N. Europe.....	3,859	3,225	3,573	4,633	19,754	9,122
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	350	10
All others.....	.....	.....	.....	.....	350	.....
Total Spain, &c.....	.....	.....	.....	.....	350	10
Grand Total.....	14,050	10,669	10,469	17,608	80,702	90,862

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '75:

FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	5,327	29,889	.....	.....	.....	.....	.....	.....
Texas.....	3,956	24,470	.....	.....	.....	.....	.....	.....
Savannah.....	4,917	27,886	940	3,619	750	4,953	200	5,329
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	338	1,619	.....	.....	.....	.....	.....	.....
Sth Carolina.....	3,323	25,196	.....	.....	.....	.....	1,148	4,574
Nth Carolina.....	2,015	12,602	.....	.....	.....	.....	653	2,852
Virginia.....	12,496	66,314	1,244	8,774	.....	.....	3,580	12,741
North'n Ports.....	1,300	4,100	3,078	13,163	.....	.....	.....	.....
Tennessee, &c.....	6,155	17,915	1,191	5,185	1,081	2,878	406	1,128
Foreign.....	.....	296	.....	.....	.....	.....	.....	.....
Total this year.....	59,621	204,887	6,453	30,747	1,831	7,831	6,017	26,684
Total last year.....	27,231	207,732	6,060	37,000	1,799	10,450	6,446	21,965

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 105,670 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers Dakota, 3,262 ... Eschol, 180		Total bales.
Algeria, 500... Celtic, 1,318 ... City of Montreal, 1,518 ...		
Spain, 2,179... per ship Wm. Tapscott, 1,700... per bark Pampero, 772		11,329
To Cork, for orders, per bark Victoria, 1,444		1,444
To Havre, per steamer Ville de Paris, 302		302
To Bremen, per steamer Rhein, 1,037		1,037
To Hamburg, per steamer Frisia, 732		732
To Rotterdam, per steamer P. Caland, 1,171		1,171
To Antwerp, per steamer Switzerland, 350		350
To Russia, per steamer C. Lombro, 1,341		1,341
NEW ORLEANS.—To Liverpool, per steamers Warrior, 2,813... Palm, 3,989 ... Mississippi, 4,350		11,182
To Grimsby (Eng.), per ships D. W. Chapman, 3,450 ... Kate Davenport, 3,913		7,368
To Havre, per ships Screamer, 4,084 ... Mary E. Riggs, 4,173 ... per bark Reine des Anges, 2,029		10,276
To Bremen, per steamer Hannover, 2,983		2,983
To Barcelona, per steamer Fire Queen, 2,715 ... per bark VII Novembre, 1,859		4,574
To Corunna, per bark Eloisa, 350		350
MOBILE.—To Liverpool, per ship City of Brooklyn, 5,156 ...		5,156
CHARLESTON.—To Liverpool, per steamer Gurtubay, 1,888 Upland and 19 Sea Is and...		1,907
To Havre, per ship Richard III, 4,075 Upland and 27 Sea Island...		4,102
To Antwerp, per bark Regia, 1,400 Upland...		2,400
To Liverpool, per ship Golden Rule, 3,542 Upland...		4,805
SAVANNAH.—To Liverpool, per ship Golden Rule, 3,542 Upland...		3,512
To Cork or Falmouth for orders, per bark Columbus, 4,112 Upland...		4,112
To Havre, per bark John L. Dimmock, 3,411 Upland...		3,411
To Bremen, per bark Lois, 2,916 Upland...		2,916
To Amsterdam, per bark Brothers and Sisters, 2,300 Upland...		2,300
To Havre, per steamer Knight Templar, 4,150 Upland ... per barks Peter Rohland, 1,900 Upland ... Emille, 1,716 Upland ...		7,760
To Genoa, per schooner Prescott Hazeltine, 1,600 Upland ...		1,600
TEXAS.—Week ending Oct. 29.—To Bremen, per bark Atlas, 970		970
Week ending Oct. 29.—To Liverpool, per bark Edmund Richardson, 850		870
To Havre, per bark Memory, 839		839
WILMINGTON.—To Liverpool, per bark Nancy Holt, 1,300		1,300
ORFLE.—To Liverpool, per ship B. D. Metcalf, 4,440		4,440
BALTIMORE.—To Liverpool, per steamer Nova Scotian, 1,159 and 50 bags		1,209
Boston.—To Liverpool, per steamer Atlas, 780		780
PHILADELPHIA.—To Liverpool, per steamer Pennsylvania, 780		780
Total.....		105,670

The particulars of these shipments, arranged in our usual form are as follows:

	Liver-	Grims-	Cork.	Havre.	Bre- Amster-	Barco-	Total.
	pool.	by.			men. dam. Reval.	Iona.	
New York	1,329		1,414	203	1,037		17,606
New Orleans	11,182	7,363		10,483	2,983		36,643
Mobile	5,156						5,156
Charleston	1,907			4,103		4,805	12,314
Savannah	3,542		2,112	3,411	2,956	2,300	22,981
Texas	850			839	910		2,609
Wilmington	1,310						1,310
Norfolk	4,440						4,440
Baltimore	1,309						1,309
Boston	750						750
Philadelphia	750						750
Total	42,375	7,368	3,556	18,840	7,946	2,300	125,685

Included in the above totals are from New York, 732 bales to Hamburg, 1,171 bales to Rotterdam, 350 bales to Antwerp, and 1,341 bales to Russia; from New Orleans 350 bales to Corunna, Spain; from Charleston 1,400 Upland to Antwerp; from Savannah, 1,000 bales to Genoa.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

Leo, str., Daniels, for New York, while going down Savannah River, Oct. 26, grounded near Oyster Bed Beacon. She was lightened of 300 bales cotton, and at high water she was floated and returned to Savannah same day. A survey was held, and no apparent damage found. She was ordered to re-load cargo and proceed.

SAGA (Nor.), bark, from New Orleans for Malaga, before reported at Gibraltar in distress, had completed repairs Oct. 14.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday	5-16	5-16	5-16	5-16
Monday	5-16	5-16	5-16	5-16
Tuesday	5-16	5-16	5-16	5-16
Wednesday	5-16	5-16	5-16	5-16
Thursday	5-16	5-16	5-16	5-16
Friday	5-16	5-16	5-16	5-16

Market steady.

## BREADSTUFFS.

FRIDAY, P. M., November 5, 1875

The flour market opened the week dull and remained so until Thursday, when, with a decline of 5@10c. per bbl., there was a large business for export, in the range of \$5 65@5 80 for common shipping extras, State and Western. The medium and better grades of flour were also dull, and prices have receded in most cases. Receipts have been large here and at the West; this, together with a decline in the gold premium and a decline in wheat, have exerted a depressing influence. To-day, the market was generally depressed, with a fair business in lines of low extras for shipment.

Wheat showed a downward tendency, until yesterday, when there were large transactions in Milwaukee Spring at \$1 31 for No. 2 and \$1 36 for No. 1. There has been an export movement this week in Canada wheat, in bond, at \$1 35@1 38 for Club, and \$1 40@1 41 for white. Choice old ambers have brought extreme prices. Receipts of wheat have been large at all points, and speculative confidence has been impaired by the decline in gold and the tightening money market. To-day, the market was dull, drooping and unsettled.

Indian corn has been fairly active, and, though fluctuating somewhat, has on the whole maintained a firm position. There have been small receipts of new Southern white, the first of the season. Receipts of Western corn have been liberal at all points, but it is believed that much of the new crop has not been well ripened, and sound lots are held with some speculative confidence. To-day, there was a steady market, with a moderate business. The first arrivals of new mixed from Ohio were exhibited.

Rye has been dull, with trifling sales at inside prices, but the close is quite firm. Barley shows no recovery from the depression noted in our last, and barley malt is very unsettled. Canada Peas have been quiet and unchanged.

Oats have been variable. The speculation in them, by which large quantities have been sent to store, has not as yet produced the expected result in advancing prices, and the trade is supplied by lots received by rail. To-day, there were free sales of State at 45c for mixed and 47@49c. for white.

The following are closing quotations:

FLOUR.	GRAIN.
No. 2..... 5 10@ 4 65	Wheat-No. 3 spring, bush. \$1 14@ 1 21
Superior State & West- ern..... 5 00@ 5 40	No. 2 spring..... 1 24@ 1 31
Extra State, &c..... 5 70@ 5 90	No. 1 spring..... 1 34@ 1 38
Western Spring Wheat extras..... 5 60@ 5 95	Red Western..... 1 08@ 1 25
do XX and XXX..... 6 00@ 7 25	Amber do..... 1 30@ 1 40
do winter wheat X and XX..... 5 65@ 8 25	White..... 1 37@ 1 52
City shipping extras..... 6 00@ 6 40	Corn-Western mixed..... 74@ 76
City trade and family brands..... 6 50@ 8 00	White Western..... 77@ 80
Southern bakers' and fam- ily brands..... 7 25@ 8 25	Yellow Western..... 76@ 78
Southern shipping extras..... 6 15@ 7 00	Southern, white..... 76@ 81
Rye flour, superior..... 5 00@ 5 50	Rye..... 80@ 90
Cornmeal-Western, &c..... 3 40@ 3 75	Oats-Black..... 40@ 45
Corn meal-Br'wine, &c..... 4 00@	White..... 45@ 50
	Barley-Western..... 40@
	Canada West..... 1 10@ 1 23
	State..... 90@ 1 10
	Peas-Canada..... 1 00@ 1 25

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.	EXPORTS FROM NEW YORK.
	1875.	1874.
	For the week.	For the week.
Flour, bbls.	84,933	51,640
C. meal, "	809	5,635
Wheat, bus.	887,073	753,975
Corn, "	23,976	391,661
Rye, "	36,512	303
Barley, "	312,455	110
Oats, "	241,785	2,000

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates.

## RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 30, 1875, AND FROM AUGUST 1 TO OCT. 30:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	45,017	935,373	681,272	561,567	60,492	39,023
Milwaukee	50,196	967,379	7,230	67,380	67,552	7,180
Toledo	9,137	256,996	120,670	58,529		419
Detroit	15,735	182,038	6,730	40,164	34,973	
Cleveland	22,893	25,650	6,650	25,950	47,760	2,100
St. Louis	29,936	30,719	147,675	120,651	78,650	16,627
Peoria	2,100	21,500	104,180	156,843	40,300	15,120
Duluth	3,250	111,798				

Total	152,326	2,803,073	1,074,407	1,040,081	347,627	80,499
Previous week	141,307	2,721,405	1,161,512	931,363	283,093	81,103
Corresponding week '74	145,927	1,128,682	739,760	539,201	252,105	45,717
" '73	147,700	2,051,357	1,099,963	720,821	295,916	48,972
" '72	151,078	1,768,272	724,031	513,570	392,933	44,414
" '71	136,654	1,062,070	1,033,892	548,473	157,765	60,246
" '70	160,445	1,549,296	813,971	290,801	134,730	42,637

Total Aug. 1 to date, 1,341,982 35,820,013 14,987,536 11,344,111 5,235,209 317,323

Same time 1874, 1,554,337 35,124,307 13,585,254 9,425,315 2,674,115 4,564

Same time 1873, 1,614,377 30,911,124 32,850,303 9,137,287 3,283,536 7,418

Same time 1872, 1,577,588 23,324,366 23,173,009 8,833,725 4,571,783 48,59

\* Estimated.

## SHIPMENTS OF FLOUR AND GRAIN from lake ports for the past four weeks and from Jan. 1 to Oct. 30, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 30, '75	147,023	2,952,430	886,765	637,437	90,457	2,556
Oct. 23, '75	150,472	2,591,355	773,079	655,490	61,398	4,523
Oct. 16, '75	147,438	2,497,987	768,715	745,259	147,656	39,300
Oct. 9, '75	145,690	1,999,381	1,069,884	936,001	188,189	69,73
Jan. 1 to date	4,815,817	45,137,123	37,707,894	16,071,163	1,930,892	736,87
Same time 1874	4,849,741	54,815,957	40,603,111	15,016,605	2,341,165	2,855,73
Same time 1873	5,313,661	45,450,397	45,710,357	19,513,260	3,293,437	1,290,73
Same time 1872	3,775,710	25,963,197	62,934,542	16,910,333	4,468,113	1,667,18

## RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING OCT. 30, 1875, AND FROM JAN. 1 TO OCT. 30:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	103,171	1,184,553	402,878	423,353	354,473	45,812
Boston	46,507	14,476	84,118	56,960	61,599	1,247
Portland	10,102		50,000	3,000	5,000	400
Montreal	32,753	298,689	13,202	3,976	5,600	
Philadelphia	20,390	248,200	107,600	105,700	102,000	1,000
Baltimore	26,199	93,000	64,500	28,800		
New Orleans	6,812		7,857	9,780		

Total	244,690	1,338,018	735,156	631,414	512,178	47,829
Previous week	280,884	1,581,312	804,840	830,387	594,685	6,300
Cor. week '74	231,327	1,781,420	673,851	716,589	313,364	11,525
Total Jan. 1 to date	7,743,736	44,051,736	49,594,419	16,325,143	3,279,157	349,805
Same time 1874	8,839,842	54,750,303	46,233,927	17,390,498	1,939,062	797,986
Same time 1873	7,863,838	40,900,810	43,887,199	15,529,529	2,395,437	1,027,730
Same time 1872	6,099,313	18,293,654	64,832,191	19,460,819	3,180,533	473,139

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals and by rail, Oct. 30, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	2,817,339	1,479,637	705,027	192,416	51,548
In store at Albany	26,100	10,000	101,500	116,000	7,409
In store at Buffalo	113,124	163,771	136,413	114,314	819
In store at Chicago*	1,296,365	688,456	326,303	154,045	179
In store at Milwaukee	715,327	21,451	33,297	138,614	25,766
In store at Duluth	67,273				
In store at Toledo	776,165	253,844	269,672	31,010	3,219
In store at Detroit	372,193	1,658	40,057	26,200	
In store at Oswego*	140,000	45,000	25,000	50,000	2,500
In store at St. Louis	611,210	128,122	205,854	100,718	84,505
In store at St. Paul	135,670	131,690	1,994	19,044	
In store at Boston	29,919	83,016	296,111	26,028	
In store at Toronto	261,376	700	4,424	267,147	1,823
In store at Montreal	311,146	40,998	3,777	6,996	
In store at Philadelphia*	240,000	220,000	80,000	35,000	5,000
In store at Baltimore	50,558	129,371	60,000	15,000	2,500
Lake shipments	1,853,495	608,424	224,812	753	
Rail shipments	598,455	273,441	422,625	89,994	23,567
On N-w York canals	1,924,681	308,821	194,966	568,615	33,233

Total	13,919,696	4,591,525	3,191,426	2,045,854	270,885
Oct. 23, 1875	11,488,402	5,615,909	3,140,085	1,474,630	321,919
Oct. 23, 1874	10,246,106	4,684,619	2,869,154	1,913,407	132,771

\* Estimated.

## THE DRY GOODS TRADE

FRIDAY, P. M., Nov. 5, 1875.

There has been less activity in the goods market the past week, owing mainly to the excitement attendant upon elections in several States; and in volume the week's business has been light. Increased demand for cotton goods for export has continued, and this has given a firmer tone to the market for domestic productions than has been seen for months past. The actual shipments of brown sheetings to Liverpool have been greatly exaggerated, and at least a considerable portion of those sent forward are believed to be consignments and not purchases. Manufacturers' agents have experienced a steady but moderate demand from the West and South, and in some cases the near by trade have operated more freely. The Carlton (formerly Brunner's) cotton and woolen





## GENERAL PRICES CURRENT.

[illegible]

**GUNPOWDER—**  
 WASHINGTON FOR RAILROADS, ETC.

BLASTING FOR RAILROADS, &c.		
Soda, dry, 30 lb. ctn., in 25 lb. pkts.....	\$8	00
Polyester do .....	90	00
SPORTING.		
Electric, Nos. 1 to 5 gal., in 1 lb. sq. cans.....	1	00
Diamond grain, in 1 lb. cans.....	1	00
Oregon Catalpa, No. 1, 5 gal. in 1 lb. cans.....	1	00
Superd eagle sport, in 1 lb. oval cans.....	70	00
Ameri-an sporting, in 1 lb. oval cans.....	70	00
Orange ducking, Nos. 1 to 5, in 1 lb. cans.....	70	00
Blue Ketchikan N. A. 1 to 5, in 1 lb. cans.....	70	00
Orange duck shooting, Nos. 1 to 5, in 1 lb. cans.....	70	00
Orange ducking, Nos. 1 to 5, in 6 x 8 kegs.....	3	40
Race's duck shooting, No. 1 to 5, in 13 x 16 kegs.....	6	80
Hazal's Kentucky rifle, No. 1, 5 gal. in 1 lb. cans.....	4	00
Lupon's rifle Fg, Ffg, Fffg, 1 lb. cans.....	1	40
Dupont's rifle, Fg, Ffg, Fffg, 1 lb. cans.....	1	40
Dupont's rifle, No. 1 to 5, in 1 lb. cans.....	1	40
Shot ng Fg, 6 x 8 kegs.....	2	40
Dupont's rifle, Fg, Ffg, Fffg, 13 x 16 kegs.....	1	40
Hazal's Kentucky rifle, No. 1, 5 gal. in 1 lb. cans.....	4	00
Orange r f g, Fg, Ffg, Fffg, 1 lb. cans.....	2	40
Hazal's Kentucky rifle, Fg, Ffg, Fffg, 13 x 16 kegs.....	1	40
Dupont's rifle in 13 x 16 kegs.....	1	40
HATS.		
Shiraz, 2 doz.....	7	00
63 a.....	63 a	
RIDES—		
Dry-Buenos Ayres, selected, gold.....	30	00
Montevideo, do.....	21	00
Corrientes, do.....	20	00
Nico Grande, do.....	21	00
Orinoco, do.....	21	00
California, do.....	21	00
Matam, and Mex, as they run.....	18	00
Manacabo, do.....	16	00
Bahia, do.....	16	00
Dry Sailed-Manacabo, do.....	16	00
Chili, do.....	16	00
Frambo, do.....	16	00
Sarrallia, do.....	16	00
Bahia, do.....	16	00
West Sailed-Buen. Ay, selected.....	10	00
Para, do.....	10	00
Coronela, do.....	10	00
Texas, do.....	10	00
A. f. stock-Calcutta slaughter.....	11	00
Calcutta, dead green.....	11	00
Calcutta buffalo.....	10	00
IRONS—		
Pig, American, No. 1.....	24	00
Pig, American, No. 2.....	24	00
Pig, American, Forge.....	24	00
Pig, Scotch.....	24	00
Bar, Swedes, ordinary sizes.....	180	00
Scroll.....	77	50
Hoop.....	82	50
Sheet, single, double & treble, com.....	124	00
Rails, English.....	37	00
do new, American.....	45	00
LEAD—		
Ordinary foreign.....	7	00
Domestic.....	5	00
Bar.....	8	00
Sheet.....	9	00
LEATHER—		
Hemlock, Buen. Ayres, h. m. & l.....	25	00
" " common hide, h. m. & l.....	24	00
" rough.....	25	00
Slaughter crop.....	31	00
Ox, rough.....	31	00
Peraza.....	31	00
MILASSES—		
Cuba, centrifugal and mixed.....	25	00
Cuba, Cays.....	32	00
Cuba, Mas, refining grades.....	31	00
Cuba, grocers grades.....	31	00
Barbados.....	37	00
Demerara.....	37	00
Porto Rico.....	40	00
N. O., fair to choice.....	54	00
N. O., STORES—		
Tar, Wilmington.....	2	12
Tar, Washington.....	3	25
Pitch, city.....	2	12
Spirits turpentine.....	41	00
Roan, refined to best quality.....	41	00
" low No. 1 to good No. 1.....	2	05
" low No. 2 to good No. 2.....	2	05
" low pale to extra pale.....	4	25
" window glass.....	7	00
OAKUM—nary to best quality.....		
CIL, CAKE—		
City, bag.....	37	00
Water.....	44	25
OILS—		
Cotton seed, grade.....	51	00
Oil, in casks & gal.....	1	15
Linseed, casks & L. b.....	56	00
Nenhann, prime L. b. Soud.....	42	00
Kearfoot, do.....	56	00
White, bleached winter.....	75	00
Whole, Northern.....	70	00
Sperm, crude.....	1	10
Winter, do.....	1	10
Lard oil, Winter.....	1	07
PETROLEUM—		
Crude, in bulk.....	6	00
Cases.....	11	00
Refined, standard white.....	1	17
Naphtha, City, bbls.....	10	00
PROVISIONS—		
Pork new mess.....	38	00
Pork, old, grocery grades.....	18	00
Pork, prime mess.....	19	50
Beef, plain mess, new.....	12	00
Beef, extra mess.....	13	00
Beef, old, West. sum. cured.....	23	00
H. smoked.....	1	19
Lard, City, steam.....	18	00
RICE—		
Carolina, fair to prime.....	6	00
Louisiana, good to prime.....	6	00
Pala.....	2	50
Fatna.....	6	00
SALT—		
Turks Island.....	23	00
St. Martin's.....	23	00
Liverpool, various sorts.....	1	40
SALTPETRE—		
Refined, pure.....	0	15
Crude.....	0	15
Soda.....	0	15
SEED—		
Clover, Western.....	10	00
Timothy.....	2	25
Hemp, foreign.....	2	00
Linseed.....	2	50
Linseed Calcutta & Molokai.....	2	50

**SPELTER-**  
Fischer

Foreign	100	£	gold.	7 12 1/2	7 17 1/2
Domestic		cur.			7 25
<b>SUGAR.</b>					
Cuba, int. to com. refining	7	1/2	7 1/2		
do fair to com. refining	7	1/2	8		
do prime, refining	8	1/2	9		
do fair to good grocery	8	1/2	9 1/2		
do cent. bhd. & bda	8	1/2	9 1/2		
Molasses, hhd. & bks.	6	1/2	7 1/2		
Melado	5	1/2	6 1/2		
Hav'a, Nos. D. S. No. 1	5	1/2	7 1/2		
do do do No. 10	5	1/2	6 1/2		
do do do No. 12	5	1/2	6 1/2		
do do do No. 13	5	1/2	6 1/2		
do do do No. 14	5	1/2	6 1/2		
do do do No. 15	5	1/2	6 1/2		
do do do No. 16	5	1/2	6 1/2		
do do do No. 17	5	1/2	6 1/2		
do do do No. 18	5	1/2	6 1/2		
do do do No. 19	5	1/2	6 1/2		
do do do No. 20	5	1/2	6 1/2		
do do do No. 21	5	1/2	6 1/2		
do do do No. 22	5	1/2	6 1/2		
do do do No. 23	5	1/2	6 1/2		
do do do No. 24	5	1/2	6 1/2		
do do do No. 25	5	1/2	6 1/2		
do do do No. 26	5	1/2	6 1/2		
do do do No. 27	5	1/2	6 1/2		
do do do No. 28	5	1/2	6 1/2		
do do do No. 29	5	1/2	6 1/2		
do do do No. 30	5	1/2	6 1/2		
do do do No. 31	5	1/2	6 1/2		
do do do No. 32	5	1/2	6 1/2		
do do do No. 33	5	1/2	6 1/2		
do do do No. 34	5	1/2	6 1/2		
do do do No. 35	5	1/2	6 1/2		
do do do No. 36	5	1/2	6 1/2		
do do do No. 37	5	1/2	6 1/2		
do do do No. 38	5	1/2	6 1/2		
do do do No. 39	5	1/2	6 1/2		
do do do No. 40	5	1/2	6 1/2		
do do do No. 41	5	1/2	6 1/2		
do do do No. 42	5	1/2	6 1/2		
do do do No. 43	5	1/2	6 1/2		
do do do No. 44	5	1/2	6 1/2		
do do do No. 45	5	1/2	6 1/2		
do do do No. 46	5	1/2	6 1/2		
do do do No. 47	5	1/2	6 1/2		
do do do No. 48	5	1/2	6 1/2		
do do do No. 49	5	1/2	6 1/2		
do do do No. 50	5	1/2	6 1/2		
do do do No. 51	5	1/2	6 1/2		
do do do No. 52	5	1/2	6 1/2		
do do do No. 53	5	1/2	6 1/2		
do do do No. 54	5	1/2	6 1/2		
do do do No. 55	5	1/2	6 1/2		
do do do No. 56	5	1/2	6 1/2		
do do do No. 57	5	1/2	6 1/2		
do do do No. 58	5	1/2	6 1/2		
do do do No. 59	5	1/2	6 1/2		
do do do No. 60	5	1/2	6 1/2		
do do do No. 61	5	1/2	6 1/2		
do do do No. 62	5	1/2	6 1/2		
do do do No. 63	5	1/2	6 1/2		
do do do No. 64	5	1/2	6 1/2		
do do do No. 65	5	1/2	6 1/2		
do do do No. 66	5	1/2	6 1/2		
do do do No. 67	5	1/2	6 1/2		
do do do No. 68	5	1/2	6 1/2		
do do do No. 69	5	1/2	6 1/2		
do do do No. 70	5	1/2	6 1/2		
do do do No. 71	5	1/2	6 1/2		
do do do No. 72	5	1/2	6 1/2		
do do do No. 73	5	1/2	6 1/2		
do do do No. 74	5	1/2	6 1/2		
do do do No. 75	5	1/2	6 1/2		
do do do No. 76	5	1/2	6 1/2		
do do do No. 77	5	1/2	6 1/2		
do do do No. 78	5	1/2	6 1/2		
do do do No. 79	5	1/2	6 1/2		
do do do No. 80	5	1/2	6 1/2		
do do do No. 81	5	1/2	6 1/2		
do do do No. 82	5	1/2	6 1/2		
do do do No. 83	5	1/2	6 1/2		
do do do No. 84	5	1/2	6 1/2		
do do do No. 85	5	1/2	6 1/2		
do do do No. 86	5	1/2	6 1/2		
do do do No. 87	5	1/2	6 1/2		
do do do No. 88	5	1/2	6 1/2		
do do do No. 89	5	1/2	6 1/2		
do do do No. 90	5	1/2	6 1/2		
do do do No. 91	5	1/2	6 1/2		
do do do No. 92	5	1/2	6 1/2		
do do do No. 93	5	1/2	6 1/2		
do do do No. 94	5	1/2	6 1/2		
do do do No. 95	5	1/2	6 1/2		
do do do No. 96	5	1/2	6 1/2		
do do do No. 97	5	1/2	6 1/2		
do do do No. 98	5	1/2	6 1/2		
do do do No. 99	5	1/2	6 1/2		
do do do No. 100	5	1/2	6 1/2		
do do do No. 101	5	1/2	6 1/2		
do do do No. 102	5	1/2	6 1/2		
do do do No. 103	5	1/2	6 1/2		
do do do No. 104	5	1/2	6 1/2		
do do do No. 105	5	1/2	6 1/2		
do do do No. 106	5	1/2	6 1/2		
do do do No. 107	5	1/2	6 1/2		
do do do No. 108	5	1/2	6 1/2		
do do do No. 109	5	1/2	6 1/2		
do do do No. 110	5	1/2	6 1/2		
do do do No. 111	5	1/2	6 1/2		
do do do No. 112	5	1/2	6 1/2		
do do do No. 113	5	1/2	6 1/2		
do do do No. 114	5	1/2	6 1/2		
do do do No. 115	5	1/2	6 1/2		
do do do No. 116	5	1/2	6 1/2		
do do do No. 117	5	1/2	6 1/2		
do do do No. 118	5	1/2	6 1/2		
do do do No. 119	5	1/2	6 1/2		
do do do No. 120	5	1/2	6 1/2		
do do do No. 121	5	1/2	6 1/2		
do do do No. 122	5	1/2	6 1/2		
do do do No. 123	5	1/2	6 1/2		
do do do No. 124	5	1/2	6 1/2		
do do do No. 125	5	1/2	6 1/2		
do do do No. 126	5	1/2	6 1/2		
do do do No. 127	5	1/2	6 1/2		
do do do No. 128	5	1/2	6 1/2		
do do do No. 129	5	1/2	6 1/2		
do do do No. 130	5	1/2	6 1/2		
do do do No. 131	5	1/2	6 1/2		
do do do No. 132	5	1/2	6 1/2		
do do do No. 133	5	1/2	6 1/2		
do do do No. 134	5	1/2	6 1/2		
do do do No. 135	5	1/2	6 1/2		
do do do No. 136	5	1/2	6 1/2		
do do do No. 137	5	1/2	6 1/2		
do do do No. 138	5	1/2	6 1/2		
do do do No. 139	5	1/2	6 1/2		
do do do No. 140	5	1/2	6 1/2		
do do do No. 141	5	1/2	6 1/2		
do do do No. 142	5	1/2	6 1/2		
do do do No. 143	5	1/2	6 1/2		
do do do No. 144	5	1/2	6 1/2		
do do do No. 145	5	1/2	6 1/2		
do do do No. 146	5	1/2	6 1/2		
do do do No. 147	5	1/2	6 1/2		
do do do No. 148	5	1/2	6 1/2		
do do do No. 149	5	1/2	6 1/2		
do do do No. 150	5	1/2	6 1/2		
do do do No. 151	5	1/2	6 1/2		
do do do No. 152	5	1/2	6 1/2		
do do do No. 153	5	1/2	6 1/2		
do do do No. 154	5	1/2	6 1/2		
do do do No. 155	5	1/2	6 1/2		
do do do No. 156	5	1/2	6 1/2		
do do do No. 157	5	1/2	6 1/2		
do do do No. 158	5	1/2	6 1/2		
do do do No. 159	5	1/2	6 1/2		
do do do No. 160	5	1/2	6 1/2		
do do do No. 161	5	1/2	6 1/2		
do do do No. 162	5	1/2	6 1/2		
do do do No. 163	5	1/2	6 1/2		
do do do No. 164	5	1/2	6 1/2		
do do do No. 165	5	1/2	6 1/2		
do do do No. 166	5	1/2	6 1/2		
do do do No. 167	5	1/2	6 1/2		
do do do No. 168	5	1/2	6 1/2		
do do do No. 169	5	1/2	6 1/2		
do do do No. 170	5	1/2	6 1/2		
do do do No. 171	5	1/2	6 1/2		
do do do No. 172	5	1/2	6 1/2		
do do do No. 173	5	1/2	6 1/2		
do do do No. 174	5	1/2	6 1/2		
do do do No. 175	5	1/2	6 1/2		
do do do No. 176	5	1/2	6 1/2		
do do do No. 177	5	1/2	6 1/2		
do do do No. 178	5	1/2	6 1/2		
do do do No. 179	5	1/2	6 1/2		
do do do No. 180	5	1/2	6 1/2		
do do do No. 181	5	1/2	6 1/2		
do do do No. 182	5	1/2	6 1/2		
do do do No. 183	5	1/2	6 1/2		
do do do No. 184	5	1/2	6 1/2		
do do do No. 185	5	1/2	6 1/2		
do do do No. 186	5	1/2	6 1/2		
do do do No. 187	5	1/2	6 1/2		
do do do No. 188	5	1/2	6 1/2		
do do do No. 189	5	1/2	6 1/2		
do do do No. 190	5	1/2	6 1/2		
do do do No. 191	5	1/2	6 1/2		
do do do No. 192	5	1/2	6 1/2		
do do do No. 193	5	1/2	6 1/2		
do do do No. 194	5	1/2	6 1/2		
do do do No. 195	5	1/2	6 1/2		
do do do No. 196	5	1/2	6 1/2		
do do do No. 197	5	1/2	6 1/2		
do do do No. 198	5	1/2	6 1/2		
do do do No. 199	5	1/2	6 1/2		
do do do No. 200	5	1/2	6 1/2		
do do do No. 201	5	1/2	6 1/2		
do do do No. 202	5	1/2	6 1/2		
do do do No. 203	5	1/2	6 1/2		
do do do No. 204	5	1/2	6 1/2		
do do do No. 205	5	1/2	6 1/2		
do do do No. 206	5	1/2	6 1/2		
do do do No. 207	5	1/2	6 1/2		
do do do No. 208	5	1/2	6 1/2		
do do do No. 209	5	1/2	6 1/2		
do do do No. 210	5	1/2	6 1/2		
do do do No. 211	5	1/2	6 1/2		
do do do No. 212	5	1/2	6 1/2		
do do do No. 213	5	1/2	6 1/2		
do do do No. 214	5	1/2	6 1/2		
do do do No. 215	5	1/2	6 1/2		
do do do No. 216	5	1/2	6 1/2		
do do do No. 217	5	1/2	6 1/2		
do do do No. 218	5	1/2	6 1/2		
do do do No. 219	5	1/2	6 1/2		
do do do No. 220	5	1/2	6 1/2		
do do do No. 221	5	1/2	6 1/2		
do do do No. 222	5	1/2	6 1/2		
do do do No. 223	5	1/2	6 1/2		
do do do No. 224	5	1/2	6 1/2		
do do do No. 225	5	1/2	6 1/2		
do do do No. 226	5	1/2	6 1/2		
do do do No. 227	5	1/2	6 1/2		
do do do No. 228	5	1/2	6 1/2		
do do do No. 229	5	1/2	6 1/2		
do do do No. 230	5	1/2	6 1/2		
do do do No. 231	5	1/2	6 1/2		
do do do No. 232	5	1/2	6 1/2		
do do do No. 233	5	1/2	6 1/2		
do do do No. 234	5	1/2	6 1/2		
do do do No. 235	5	1/2	6 1/2		
do do do No. 236	5	1/2	6 1/2		
do do do No. 237	5	1/2	6 1/2		
do do do No. 238	5	1/2	6 1/2		
do do do No. 239	5	1/2	6 1/2		
do do do No. 240	5	1/2	6 1/2		
do do do No. 241	5	1/2	6 1/2		
do do do No. 242	5	1/2	6 1/2		
do do do No. 243	5	1/2	6 1/2		
do do do No. 244	5	1/2	6 1/2		
do do do No. 245	5	1/2	6 1/2		
do do do No. 246	5	1/2	6 1/2		
do do do No. 247	5	1/2	6 1/2		
do do do No. 248	5	1/2	6 1/2		
do do do No. 249	5	1/2	6 1/2		
do do do No. 250	5	1/2			

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